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THE LEADER OF ROBOT START-UPS

Six of the 10 most innovative firms in field are Chinese, study finds

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HK yacht economy could be worth billions but action is needed now

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A.I. FOCUS IN NEW UNI RESEARCH STRATEGY

HK$478m funding for record 12 projects to foster tech-driven development as government drafts blueprint to align with national five-year plan

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Hong Kong's main public research funding body for universities has approved a record 12 projects worth about HK$478 million in its latest financing round, with artificial intelligence featuring in more than a third of successful proposals, including one aimed at cutting AI data centre power use by up to 20 per cent.

The institutions receiving the most funding are City University, with around HK$145 million, the University of Hong Kong (HKU), with HK$119 million, and Polytechnic University, which got HK$107 million.

The Research Grants Council (RGC) said yesterday funding had been approved under two flagship schemes. The Areas of Excellence (AoE) Scheme will receive HK$158 million – up nearly 10 per cent from HK$144 million last year – to support projects covering medical imaging, smart manufacturing, neutron scattering and sustainable wildlife trade.

$145m

City University will receive around this much, in HK dollars, while HKU gets HK$119m and Polytechnic University HK$107m

The Theme-based Research Scheme (TRS) has been allocated HK$320 million for eight initiatives focusing largely on healthcare, green technology and AI.

The council will also introduce "Low-altitude, Aerospace and Space Technology" as a new challenge topic under the TRS from the 2027-28 round, with the funding exercise starting in mid-July.

"This year's successful proposals fully demonstrate the RGC's proactive approach to aligning with national development strategies, particularly its strong emphasis on AI, smart manufacturing and advanced materials," council chairman Timothy Tong Wai-cheung said.

"These initiatives also contribute to Hong Kong's strategy of driving new industrialisation and fostering tech-driven economic development."

The government is drafting its first five-year development blueprint to align with the national 15th five-year plan, with AI and the low-altitude economy listed among core strategic priorities.

One initiative funded through the TRS for five years targets the soaring electricity demand of AI data centres by reimagining how power is delivered to the processors driving the technology. Led by HKU, it will develop a 3D power delivery system vertically integrated with advanced AI chip modules – essentially stacking the power source directly above or beside the chip rather than supplying it from a distance.

By shortening the distance electricity must travel and tightening the integration between power supply and processor, the team aims to slash power conversion losses by more than 50 per cent.

"The technology could reduce a data centre's energy use by 15 to 20 per cent, equivalent to the output of around 30 nuclear power stations," said project coordinator Professor Han Wang of HKU's department of electrical and electronic engineering.

The team will collaborate with the Hong Kong Microelectronics Research and Development Institute and industry partners including Huawei Technologies and China Resources Microelectronics.

Asked whether geopolitical tensions could restrict access to materials, Wang said the project would use silicon carbide and gallium nitride, adding that China already had strong domestic wafer manufacturing capabilities for those materials.

Equipment could be sourced from mainland vendors such as Naura Technology Group, so the supply chain would not be constrained by foreign controls.

The planned Sandy Ridge supercomputing complex in the Northern Metropolis megaproject is expected to be the city's single largest electricity consumer once completed in 2032.

A UN study ranks Hong Kong in the world's top 20 data centre hubs with a carbon footprint 43 per cent above the global average, alongside Indonesia and India as among the most carbon-intensive locations in the sector.

Under the AoE scheme, an HKU-led project secured five years of funding to bring magnetic resonance imaging devices out of hospitals and closer to patients.

The team aims to replace today's multimillion-dollar, room-sized superconducting systems with compact, low-field devices powered by permanent magnets that are affordable for neighbourhood clinics and simple enough to operate without specialised infrastructure.

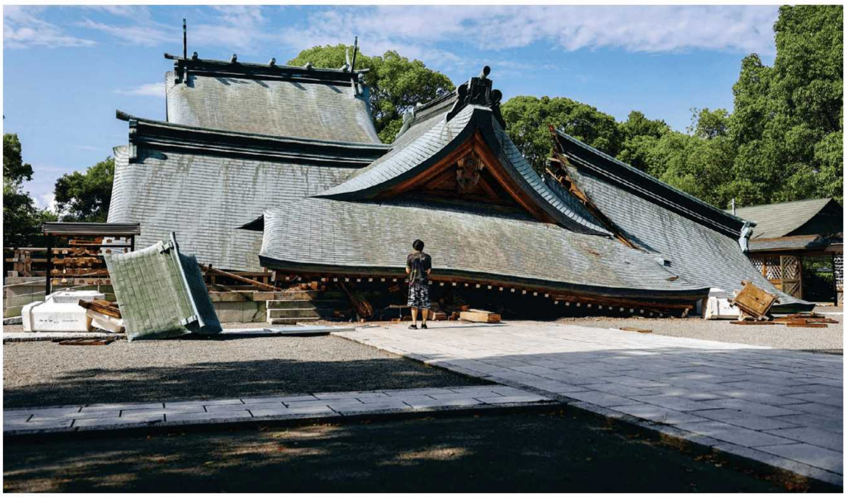
While clinical scanners today typically operate at a magnetic field strength of 1.5 to three Tesla and cost HK$15 million to HK$25 million each, the new generation would run at as little as 0.05 Tesla while still delivering diagnostically useful images of tissue structures, cancers, strokes and injuries.

Co-principal investigator Professor Gilberto Leung Ka-kit said: "It can be carried around conveniently, even loaded onto a truck, so we can bring imaging directly to the patient."

> HARRY'S VIEW A10

The Research Grants Council announces the funding, which also covers areas such as smart manufacturing and green tech. Photo: Karma Lo

Time for prayer



The worship hall of Yatsushiro Shrine in Kumamoto prefecture on Japan's southern island of Kyushu lies collapsed yesterday in the wake of Tuesday's magnitude 7.1 earthquake. At least 14 people were killed and 62 injured, six of them seriously.

Rescue work was continuing at various sites on the island, including at fallen houses, a popular supermarket and a paper factory, fuelling fears that the death toll could be much higher. Photo: Reuters **> MORE REPORTS A3, A8 > RESCUERS IN RACE A12**

Drills to start at revamped joint border crossing

Secretary for security, other officials to inspect Huanggang Port tomorrow

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Hong Kong is gearing up for a September launch of its revamped Huanggang Port border crossing under the new "joint inspection" model, with drills set to begin next month, the South China Morning Post has learned.

Sources said Secretary for Security Chris Tang Ping-keung and other officials are set to inspect the checkpoint tomorrow, when Hong Kong will begin exercising jurisdiction over its designated area of the crossing.

"Unlike other previous checkpoint openings where the responsible departments only needed to do internal tests, the revamped checkpoint will require drills to test its operations," a source said.

Legco passed a bill this month that provided the legal basis for a "co-location" arrangement with Shenzhen authorities in the same building. The bill cleared all stages in three days after being gazetted.

This source said officers from relevant departments would begin moving into the building from tomorrow to continue preparatory work inside.

"The government has already mobilised its departments to organise a stress test and large-scale incident and counter-terrorism drill, with the test to take place as early as August 21," the source added.

Staff from the Immigration Department and the Customs and Excise Department have already been preparing for the new crossing and are expected to deploy additional manpower to support its operations.

A separate source said electronic systems for the unprecedented "joint inspection" crossing model had already been installed in the building, but would need further tests to ensure their smooth operation.

Under the model, passengers will undergo departure and arrival clearance at a single checkpoint by presenting only the travel document required for their destination, instead of passing through separate counters.

It will reduce clearance times from about half an hour to around five minutes.

The redeveloped port's capacity will rise from 40,000 to 200,000 passengers a day, and could be further increased to about 300,000 upon the commissioning of the Northern Link Spur Line of the MTR Corporation, according to the government.

On June 26, the National People's Congress Standing Committee, China's top legislative body, passed a bill to authorise Hong Kong's jurisdiction over part of the port area.

The State Council, the country's cabinet, confirmed the specific boundaries on July 8 and approved the commissioning of the Hong Kong port area at midnight on July 31, with the city exercising jurisdiction.

The source said that Hong Kong authorities could further carry out additional work on the systems, such as for telecommunications, upon gaining jurisdiction tomorrow.

As for the drill, the insider said it could be related to scenarios involving crowds and traffic, and not simply testing equipment on-site.

A separate source said city officers would need to test the facility systems and familiarise themselves with the revamped checkpoint's layout once gaining access to the building.

> The government has already mobilised its departments to organise a stress test
>
> AN ANONYMOUS SOURCE

The drills would also need to be completed before the checkpoint officially entered service, the insider said, adding that the end of August was a suitable time.

Chief Executive John Lee Ka-chiu told reporters after a first-of-its-kind closed-door dialogue with lawmakers on Tuesday that both the Hong Kong and Shenzhen governments had been pushing ahead with installing facilities and testing their operations at the revamped port.

"Our goal is to ensure all facilities work effectively, with the clearance process and arrangement orderly, safe and smooth, hoping to deliver a great experience to all passengers," Lee said.

Once the city's jurisdiction was established, both governments would conduct operational tests, as well as work on traffic and the checkpoint's stress capacity, he said.

US official hails military ties at embassy event

Nayan Seth and **Han Li**

A senior Pentagon official has said US-China military communication was "stronger than it has been in years", marking a rare bright spot in the broader strategic rivalry between the world's two most powerful countries.

"Under the leadership of Secretary [Pete] Hegseth, we are actively repairing a once broken military-to-military channel and making clear, steady progress," said Alvaro Smith, deputy assistant defence secretary for China, Taiwan and Mongolia. He made the remarks on Tuesday during a reception at Beijing's embassy in Washington celebrating the 99th anniversary of the founding of the People's Liberation Army.

While it is not unusual for US officials – civilian or uniformed – to attend the embassy's Army Day reception, it is not typical for a Defence Department policymaker to deliver a speech at the event.

It came as preparations are under way for a US visit by President Xi Jinping in September. Last week, Foreign Vice-Minister Ma Zhaoxu travelled to Washington to lay the groundwork for that trip, while Federal Bureau of Investigation Director Kash Patel went to Beijing.

During Tuesday's reception, Smith also said Washington was not seeking "conflict with China" and hoped to maintain a peaceful and respectful bilateral relationship. "The department has embraced a new approach to our military relationship – one built on candid, respectful, clear conversations with genuine interest in de-escalation, while continuing to advance our nation's priorities," he said.

"This is how two powerful militaries should engage, and over the last year and a half, we made this a reality."

Smith said the US recognised that "maintaining open lines of military-to-military communication reduces the risk of misperception, prevents miscalculation and increases mutual understanding".

"These exchanges serve as a credible channel for crisis prevention, and we want this communication to endure, regardless of broader strategic dynamics."

Despite a still-contentious economic relationship marked by tit-for-tat tariffs, export controls and sanctions, military engagement between Washington and Beijing has intensified in recent months, with officials from both sides stepping up exchanges at multiple levels.

Last week, US defence undersecretary for policy Elbridge Colby hosted foreign vice-minister Ma at the Pentagon in the latest high-level engagement between Washington and Beijing.

"Under President [Donald] Trump and Secretary Hegseth's leadership, we deal with our Chinese counterparts in a spirit of respect, candour, and realism," Colby wrote on social media.

"In that vein, I had a direct discussion with Minister Ma, and we look forward to further exchanges with our Chinese counterparts in the coming months."

During his remarks at the embassy reception on Tuesday, Beijing's top envoy to Washington, Xie Feng, said that "the stabilising and improving momentum in China-US relations has not come easily and should be doubly cherished".

"We hope the US side will work with us in the same direction to … promote world peace with bilateral strategic stability," he said, according to a transcript released by the embassy.

Speaking at the same event, defence attaché Major General Liu Zhan also welcomed the improvement in military ties, saying both sides "share an interest in maintaining stable and constructive relations".

He also pointed to China's cooperation with the US military in recovering the remains of American soldiers who went missing in China during World War II.

As part of those efforts, US defence recovery teams travelled to the country in early July to resume searches for missing service members.

The rapprochement is a sharp departure from the situation under the Joe Biden administration, when a series of incidents led to an escalation in tensions that left military-to-military ties largely frozen.

Bilateral military relations took a sharp downturn in 2022 following then-US House speaker Nancy Pelosi's high-profile visit to Taiwan.

Beijing suspended several key military dialogue mechanisms with Washington, viewing the visit as a violation of its sovereignty claims over the island.

High-level military exchanges remained limited for much of the following year, and US officials said Chinese leaders repeatedly declined requests for dialogue aimed at reducing the risk of military misunderstandings or miscalculations. Communication began to recover after leaders from both countries agreed in late 2023 to resume military contact.

Signalling that trend, Hegseth met his Chinese counterpart, Admiral Dong Jun, in Malaysia late last year – the first face-to-face talks between the two countries' defence chiefs since the start of the second Trump administration.

But tensions remain. The Taiwan issue has been the most sensitive. Beijing sees Taiwan as part of China to be reclaimed by force if necessary. Washington opposes any attempt to seize the self-governing island and has pledged to supply it with weapons.

And at this year's Shangri-La Dialogue in Singapore, Hegseth warned of China's "historic military build-up" and urged Asian countries to strengthen their defence capabilities.

Additional reporting by Orange Wang

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DAILY PULSE - BRIAN RHOADS AND RAYMOND MA

China hopes to reduce its reliance on the US dollar and increase the international role of the yuan in its support for panda bonds. Photo: dpa

Panda bonds push aims to spur global yuan use

Overseas borrowers in China's onshore renminbi debt market will avoid some fees until 2028 as regulators seek to grow the currency's international role

China will waive panda bond fees until the end of 2028 as part of broader efforts to spur global use of the yuan and reduce the nation's reliance on the US dollar.

The pause on issuance and servicing charges would begin in September, China Central Depository and Clearing, the state-backed depository for the interbank bond market, said on Monday. Panda bonds are yuan-denominated securities sold in China by overseas issuers.

Panda bond issuance has surged 67 per cent this year to 195 billion yuan (HK$226 billion), based on Wind data, as borrowers including Pakistan, Kazakhstan, UK lender Barclays Bank and Volkswagen tap a market offering low borrowing costs and stable long-term investors. At the same time, deals are a fraction of global dollar-bond sales due to capital controls, cumbersome regulation and a much less established market.

Shanghai Clearing House, which processes bond transactions, has also said that it will broaden services, including for offshore yuan debt, to help support market growth.

The move follows a recent pilot programme to ease offshore trading in Shanghai as well as a boost to yuan liquidity in Hong Kong as mainland regulators work to drive up international yuan usage.

RELATED NEWS

- New rules aimed at improving the quality of panda bond credit ratings will take effect from Saturday. Ratings providers will have to disclose ratings definitions and provide a comparison of their grades against internationally recognised scales. Chinese bond ratings can differ markedly from global providers. For instance, China Lianhe rated Indonesia's panda bond sale AAA, the highest of 10 grades, in a report this month. By comparison, S&P Global, Moody's and Fitch all rate the country towards the low end of their investment-grade scales.

- Indonesia and Brazil may both issue their first panda bonds this year, with the former expected to complete a sale of three- and five-year debt this week, totalling as much as 7 billion yuan. The country has approval to sell as much as 30 billion yuan of bonds in two years. Brazil planned to raise about 10 billion yuan, with a first sale potentially before year-end, Treasury Secretary Daniel Leal said earlier this month.

- Hong Kong has won a Malaysian sovereign debt listing as the city's financial market seeks to expand in Southeast Asia and pare reliance on mainland China. The US$1.5 billion Islamic deal will start trading in the city and Kuala Lumpur today. It comprises US$850 million of 5.75-year notes and US$650 million of 10-year securities. Hong Kong Exchanges and Clearing has already added 147 new bond listings this year.

THE SCMP PLUS TAKEAWAY

China's efforts to internationalise the renminbi, or yuan, and promote the currency as an alternative to the dollar have been running hot and heavy of late. This month alone, regulators have given Chinese financial institutions greater access to the Hong Kong offshore bond market and eased offshore trading for mainland banks via a Shanghai pilot programme.

The central bank supported Hong Kong in doubling the amount of yuan liquidity available to lenders in the city. China-backed mBridge, a digital cross-border payment system, also handled record-sized international yuan transactions.

The list goes on. Trading of Chinese treasury futures will start in Hong Kong next month. Overseas issuers in the onshore panda bond market will also now get a waiver on issuance and service fees starting from September.

Surging panda bond sales are one result of the yuan internationalisation efforts. Issuance in 2026 has already set a full-year record.

Geopolitics has also supported the boom. Sales tripled in March versus a year earlier after the US-Israel war on Iran upended global markets, hit oil supplies and drove up inflationary pressures. China's domestic panda bond market was largely isolated from these pressures, offering a calm and steady funding source for issuers.

More broadly, US uncertainty is prompting nations to look for alternatives to dollar debt, including yuan-denominated bonds. China's growing use of the renminbi in overseas trade is another factor. Companies are more likely to take on yuan debt if they expect to receive future payments in the currency, as this removes exchange-rate risks.

Lower borrowing costs are another part of the attraction. Panda bond coupons have averaged just 1.84 per cent this year, down from 2.01 per cent in 2025, according to Wind.

By comparison, even top-rated AAA corporate issuers have to pay about 4 per cent in the dollar market, based on current market yields. That means panda bonds will be cheaper for many borrowers despite potential extra costs from currency hedges.

Non-financial companies have led growth in the panda bond market, and account for about half of outstanding issuance. Borrowers include overseas-based businesses, such as German chemical maker Bayer along with red-chip China firms that are registered and listed outside the mainland.

Financial businesses make up another 30 per cent of the market, including the likes of Bank of China (Hong Kong) and Deutsche Bank. International institutions, such as the Asian Development Bank and the Brics-backed New Development Bank, account for around 17 per cent. Sovereign governments make up the balance, with issuers including Hungary and Kazakhstan.

The panda bond market also illustrates China's challenge with renminbi internationalisation.

First of all, the market is tiny.

This year's record-setting sales of US$28.7 billion would barely be noticed in the dollar market. Investment-grade companies alone have sold US$1.3 trillion of bonds on Wall Street this year, a 33 per cent year-on-year rise, according to data from Bloomberg. Government debt, junk borrowers and overseas dollar debt would raise the total even higher.

Even within China, panda bonds only make up 0.34 per cent of the onshore bond market, the world's second largest at 150 trillion yuan (HK$174 trillion). The dollar debt market is more than twice as big at about US$52.5 trillion, including US$30.26 trillion of US Treasuries and US$11.54 trillion of corporate bonds as of last year.

Growth in the panda bond market is constrained by capital controls. These limit how much money can be shifted out of the country, denting the appeal of borrowing in yuan for companies that want to spend the money elsewhere.

Deal making also tends to be complicated, with first-time issuers having to spend up to six months completing the paperwork. Small deal sizes, short maturity lengths and a market preference for higher-rated issuers are further deterrents for potential borrowers. The fees waiver will do little to pare overall borrowing costs that largely rest on interest rates.

Greater market maturity should help to remove some of these challenges, and regulators are clearly working to ease barriers as well. Coupled with China's expanding global influence, that all suggests further growth ahead for panda bonds.

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POSTS FROM THE PAST

2021

China's Covid-19 control measures are under pressure after an airport cluster in Nanjing, Jiangsu province, is believed to have led to infections in 15 cities across the country in just over a week. The spread is being fuelled by the more infectious Delta variant, which is now the dominant strain of coronavirus globally.

2016

The city's choices for a new chief executive next March expand dramatically when not one but two popular figures – Financial Secretary John Tsang Chun-wah and retiring Legislative Council president Jasper Tsang Yok-sing – declare they are prepared to take on incumbent Leung Chun-ying for the top job.

2011

Lawmakers set a deadline of August 10 for the contractor to finish interior work at the legislature's new home in Admiralty, which is behind schedule, or they will delay moving in. They also demand the government improve walkways to the new building and provide more space for the public to demonstrate outside.

2006

The number of teenagers arrested for using drugs has increased by more than 34 per cent in the past year, Commissioner of Police Dick Lee Ming-kwai says. In the first six months, 430 teenagers are arrested in connection with crimes related to psychotropic drugs, compared with 320 in the same period in 2005.

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AI boom expected to keep driving city's export surge

GDP growth may beat forecasts as economists see continued benefits from tech 'supercycle'

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Hong Kong's export surge will extend into the coming months, driven by the global boom in artificial intelligence (AI), economists have told the South China Morning Post, adding that gross domestic product (GDP) growth could surpass official forecasts.

Billy Mak Sui-choi, an associate professor at Baptist University's accountancy, economics and finance department, said global AI demand remained far from saturated and would continue to drive exports.

"No single country has yet been able to dominate the AI field across models, services and hardware," he said. "As long as countries see an opportunity to compete, they will continue investing in the necessary hardware."

Mak noted that while initial AI demand centred on Nvidia's graphics processing units, businesses realised that a broader ecosystem was required, including memory chips, photovoltaic modules and motherboards, helping to explain Hong Kong's strong exports and re-exports from the mainland.

Hong Kong exports rose 53.4 per cent year on year last month.

> Underlying [tech] demand should remain structurally strong, supporting Hong Kong's re-export activity
>
> TOMMY WU, STANDARD CHARTERED BANK

Hong Kong exports rose by 53.4 per cent year on year in June, as overseas demand for the region's electronic products supporting AI pushed monthly shipments to their highest level since March 1984, when the same figure stood at 61.6 per cent.

Provisional figures released by the Census and Statistics Department on Monday showed the value of exports climbed to a record HK$641.1 billion after a 40.8 per cent rise in May.

Mak said the rising export values also reflected higher prices for AI components such as memory chips – which had more than doubled over the past two to three years – and a relative easing in China-US trade tensions that had further supported re-exports.

"Some supplies are primarily from mainland China and are exported through Hong Kong to the United States, the world's biggest investor in AI with trillions of dollars poured into building data centres and supercomputers," he said.

In addition to memory chips, other hardware such as hard drives, cooling solutions, power supply units and other related materials could also be bought from the rest of China and exported through Hong Kong.

Mak said that while AI firms were likely to continue growing, some could slow over time. He also warned of potential concerns in the sector, as a small group of companies engaged in large, circular investments in one another.

Mak was cautiously optimistic about Hong Kong's economic outlook, projecting GDP growth at or slightly above the government's upper estimate of 3.5 per cent, "unless there is some kind of black swan event".

The term "black swan" refers to an unpredictable, rare event that has a major impact on society or financial markets.

He based his GDP projection on solid performance across four key sectors – financial services, trading and logistics, professional services, and tourism – and estimated first-half growth at around 5 per cent.

According to government data, imports rose by 45.4 per cent to HK$693 billion last month, leaving a monthly trade deficit of HK$52 billion.

Imports grew fastest from South Korea, with the value increasing by 176.7 per cent from a year earlier, followed by Vietnam and India.

In the first half of 2026, total exports increased by 39.1 per cent from a year earlier, while imports grew by 40.6 per cent, leaving a trade deficit of HK$294.6 billion.

As Hong Kong's exports are predominantly re-exports, the city continues to benefit from strong chip shipments from the mainland. Hong Kong's major export markets include Singapore, Taiwan, the United States and Thailand.

Tommy Wu, Standard Chartered Bank's senior economist for Greater China and North Asia, said Hong Kong would continue to benefit from the global AI "supercycle" for the rest of 2026, given its role as a regional trade hub.

"While there may be temporary pullbacks in tech demand due to potential corrections in AI-related equities, underlying demand should remain structurally strong, supporting Hong Kong's re-export activity," Wu said.

He said the bank had projected Hong Kong's GDP growth at 4.3 per cent this year – above the government's range – driven by export strength and related gains in trade and logistics services.

Financial Secretary Paul Chan Mo-po, in his February budget address, projected GDP growth of 2.5 to 3.5 per cent for 2026.

Bruce Pang Ming, director of research at the Hong Kong Trade Development Council, observed that export growth to Asia, the mainland and the US all accelerated in June compared with May.

"On the whole, Hong Kong's merchandise exports could see moderating growth momentum in the coming months, amid a likely gradual steadying of the technology upcycle, an easing global economy, as well as the high-base effect from last year," he said.

Not quite a rain dance

A drop of rain fails to stop a woman from doing some gentle outdoor exercises in Sha Tin yesterday.

She may expect a repeat of the conditions today, with the Hong Kong Observatory saying a trough of low pressure will bring showers and thunderstorms to the coast of Guangdong and the northern parts of the South China Sea.

Showers will be heavy at times and persist with squally thunderstorms over the weekend and into next week.

Temperatures will range between 26 and 30 degrees Celsius. Photo: Sam Tsang

CHINA STANDS TALL IN RANKING OF HUMANOID ROBOT START-UPS

Chinese firms make up six of world's 10 most innovative in sector, according to LexisNexis study

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China is widening its lead over the United States in the race to develop humanoid robots, with Chinese firms accounting for six of the world's 10 most innovative start-ups in the sector, according to a new report tracking global patent data, as Washington moves to restrict imports of robots, including those made in China.

Firms from China dominated the ranking released by legal research platform LexisNexis on Tuesday, claiming a clean sweep of the top five. The top five places went to Shanghai-based Fourier and AgiBot, Shenzhen-based LimX Dynamics and Pudu Robotics, and Hangzhou-based Unitree Robotics. Shenzhen's Leju Robot also made the top 10, ranking ninth.

Only three US start-ups made the cut: Figure AI, Apptronik and Agility Robotics, which took sixth, eighth and 10th positions, respectively. Germany's Agile Robots was the sole European entrant, ranking seventh.

LexisNexis said it evaluated the "strength" of patent assets held by private start-ups that had demonstrated at least one bipedal walking robot. Its proprietary metric, the Patent Asset Index, measured patent portfolio size, technological value and geographic scope.

The study highlighted a "clear shift towards China" in terms of innovation across three key humanoid technologies. Over the past decade, patent filings from China-based inventors doubled in interaction systems, expanded by 2.5 times in morphology, and jumped fivefold in control and planning architectures, it said.

The results not only reflected the high number of patents filed in China, but also the value of those inventions based on market coverage and the degree to which subsequent innovations build upon them, according to LexisNexis.

In morphology – which explores the form, shape and structure of robots – China accounted for 63 per cent of aggregate global patent asset value in 2025, up from 49 per cent in 2020, the report found.

By contrast, the US held 11 per cent in 2025, down slightly from 12 per cent five years earlier.

China's humanoid robot sector has accelerated rapidly in recent years, with tech giants and start-ups racing towards mass production and commercial deployment across various industries.

The country accounted for more than four out of five humanoid robot global installations last year, according to a report by Counterpoint Research in January. The rapid expansion was driven by domestic start-ups AgiBot and Unitree Robotics, which respectively took 30.4 per cent and 26.4 per cent of the global market, Counterpoint said.

China's fast advancements in the industry have prompted scrutiny in Washington.

On Tuesday, without naming China, the Trump administration announced bans on imports of new robots and power inverters, citing threats to US national security and supply chain vulnerabilities.

Last week, the US House of Representatives voted to ban the military from using autonomous systems from foreign countries including China, with the proposal included in this year's National Defence Authorisation Act. Section 163 of the bill seeks to bar the Pentagon from procuring, leasing or operating covered humanoid robotic systems linked to designated "foreign adversaries", including China, Russia and Iran.

> MORE REPORTS A6, B3

HK tourists help fellow residents after Japan quake

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Hongkongers travelling in the quake-hit Japanese city of Kumamoto are offering rides to fellow visitors stranded in the area.

A travel operator yesterday also said that one of its tour groups from Hong Kong had initially thought their coach had crashed when the 7.1 magnitude earthquake shook Kyushu island on Tuesday, but they safely headed to their next destination.

The event left at least 14 people dead and dozens of others injured or missing after part of a shopping centre and a huge chimney at a paper factory collapsed, officials said. A tsunami advisory was also issued but lifted soon after.

Travellers from Hong Kong took to social media platform Threads in the wake of the disaster seeking help with transport or offering car rides.

One user said she had arrived in Fukuoka four days earlier and was on a day trip to Kumamoto to the south when the quake hit.

She said she was in a branch of Japanese discount retailer Don Don Donki and was barely able to keep her balance as the ground shook.

But she was able to connect with three other Hongkongers and they shared a taxi north to Omuta to catch a train to Hakata in Fukuoka, she said.

"I was so lucky to have bumped into a family from Hong Kong who gave me one of their two hotel rooms upon learning that I was on my own and didn't book accommodation as I was on a day trip," user tyt_1219_ wrote.

"I felt the love, and that I wasn't alone. I was so touched."

Another Threads user based in Hong Kong posted an open offer of two seats in the car she was taking from Kumamoto to Fukuoka.

"After experiencing a magnitude seven earthquake yesterday, I'm leaving the city early for Fukuoka. I'm expecting to depart the Kumamoto railway station at 12.30pm," user chiying_hana wrote.

"Anyone who wishes to head there could message me; I can take two."

User wailok127 posted that he was travelling from Kumamoto to Fukuoka later in the week and that anyone needing a ride should contact him.

In a Facebook post yesterday, the Japanese consulate in Hong Kong thanked people in the city for the many messages of concern over the earthquake, saying they were "undoubtedly a great source of encouragement to many of the affected residents".

Steve Huen Kwok-chuen, executive director of EGL Tours, said two tour groups departed for Kyushu yesterday, one from Hong Kong and one from Macau, with some 50 travellers in total, and had swapped accommodation in Kumamoto for elsewhere.

"We see that airlines are still flying to Kyushu and Fukuoka and Hong Kong has not issued any travel warning to the area, meaning that they have reviewed the risks and deemed them safe," Huen said.

"Of course, we are the gatekeepers in communicating with hotels, restaurants, attractions and the tourism boards of different prefectures."

There had been no cancellations, with all groups departing as scheduled, he added. The company runs eight to 10 tour groups to Kyushu every week.

200

Hong Kong's Travel Industry Council said this many travellers from the city, in 15 tour groups to the island of Kyushu, were all safe

Alex Lee Chun-ting, general manager of Miramar Travel, said one of the company's tour groups was in the city of Amakusa, about 80km from Kumamoto.

The 14 travellers were on a coach at the time of the quake and initially thought they had crashed into another vehicle because of the violent vibrations, he said.

But they were safely on their way to Fukuoka, Lee added.

Hong Kong's Travel Industry Council earlier said that about 200 travellers in 15 tour groups from the city were safe.

The Hong Kong Federation of Insurers reminded tourists that they would be entitled to a cash allowance if quakes had been specified as a covered cause for delayed transport.

The amount will depend on the duration of affected travel and whether any additional expenses were considered reimbursable.

Doctor acquitted 15 years after complaint as watchdog drops case

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An ophthalmologist has been cleared of professional misconduct after the Hong Kong Medical Council offered no evidence against him, 15 years after the initial complaint was lodged over his handling of laser eye surgery.

The council's acquittal of Dr Yiu Man-kit yesterday is the second disciplinary case that concluded this month where years of delay were central in the case, lags that the government aims to address with its planned overhaul of the watchdog.

A patients' rights advocate cautioned that while a lack of sufficient evidence would generally prevent a complaint from moving forward, the prosecution could explain its decisions to ensure the public properly understood the proceedings.

Three disciplinary charges were filed against Yiu after patient, Chan Man-chi, submitted a complaint to the council in 2011 over Lasik surgery and a procedure called keratectomy involving the cornea in her right eye performed the year before.

Yiu allegedly failed to explain possible risks of recurrent corneal erosion before the Lasik surgery, give her proper and timely advice on post-surgery treatment options or adequately perform the keratectomy.

Defence lawyer Johnny Mok at the Medical Council yesterday. Photo: Jonathan Wong

But at the start of the formal inquiry yesterday, legal officer David Yim Ho-ching, representing the council secretary, informed the panel that the prosecution would not offer evidence against the doctor.

Professor Grace Tang Wai-king, the chairwoman of the inquiry panel, said that the burden of proof rested entirely on the council secretary. Without any evidence presented against the doctor, the panel must find the defendant not guilty, she said.

Yiu was not present at the hearing and was represented by Johnny Mok SC.

Mok had argued in a judicial review application filed at the High Court last year that the long delay in handling the complaint, including more than five years of complete inaction, constituted an abuse of the process and made a fair hearing impossible.

In late February of 2025, the court had reportedly granted leave for the judicial review and ordered the parties to discuss a direction for the hearing.

Mok told the media after yesterday's hearing that the judicial review had recently been discontinued by both sides.

Alex Lam Chi-yau, a patients' rights advocate and council lay member, said that prosecutors in general would not offer evidence if it was not strong enough to support the charges or if witnesses were unable or unwilling to testify.

According to council procedures, a preliminary investigation committee (PIC) would meet after a complaint was filed to evaluate the initial evidence and decide whether a formal inquiry was needed, Lam explained.

> The PIC considers whether there is sufficient evidence, but their threshold is not very high
>
> ALEX LAM, PATIENTS' RIGHTS ADVOCATE

"The PIC considers whether there is sufficient evidence, but their threshold is not very high," he said.

"That is to say, they can't set the bar so high that they only refer a case to inquiry when it's a guaranteed conviction."

Lam said the prosecutors could provide a simple explanation when they decided to offer no evidence against defendants to ease any potential public concerns.

The case was the second to conclude this month involving long delays in handling a complaint.

Dr Sit Sou-chi was removed from the General Register for nine months over a blunder that left a boy permanently disabled in 2009.

The parents of Li Yuanjian filed their complaint the following year, and an inquiry was scheduled in 2016.

But the complaint dragged on until 2025, when the case was terminated by the council as the delay would prevent a fair hearing. The council resumed the inquiry following a public outcry, finding Sit guilty of misconduct.

Lawmakers are currently reviewing an amendment bill that would overhaul the watchdog's composition and complaint-handling.

Following reforms in 2018, the council has handled more than 8,700 complaints in the past five years.

Ocean of possibilities on the horizon for HK

A yacht economy could generate billions if the city grabs the chance to upgrade its marine infrastructure and attract mainland vessels, experts say

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Illustration: Davies Christian

For the first time, veteran sailor Thomas Wong Kam-chuen and his partners set sail from Hong Kong on their 46-foot yacht on a two-day trip this month to a holiday island in Zhuhai, testing the waters for more leisure travel to the mainland.

After a five-hour voyage from the Causeway Bay typhoon shelter on a sunny weekend, they anchored their Danish-built yacht, DBX2, at Guishan Island, went ashore for a seafood lunch with beer and stayed overnight.

"We had 11 people, and a seafood meal was only HK$112 per person. If you eat seafood in Hong Kong, it is at least HK$600 to HK$700 a person," said the 79-year-old structural engineer.

DBX2 joined nine other vessels in a flotilla organised by the Royal Hong Kong Yacht Club in collaboration with the Zhuhai Yacht Association, as an early batch of sailors navigated Greater Bay Area waters under a new individual yacht travel scheme.

The trip was made possible after Beijing approved the Guangdong-Hong Kong-Macau individual yacht scheme in June, allowing Hong Kong owners to sail their vessels to designated ports as part of a broader "yacht economy" strategy for the Greater Bay Area.

Some boat owners and maritime experts note the scheme operates as one-way traffic, generating economic gains for mainland destinations. They have urged Hong Kong authorities to seize the opportunity to upgrade the city's marine infrastructure to attract southbound yachts.

> Hong Kong can play a greater role in high-end services and financial value addition
>
> CHEN JIHONG, SHENZHEN INTERNATIONAL MARITIME INSTITUTE

They have also called on the government to prioritise high-end maritime services – such as trading, financing and design – and to use an ongoing public consultation for Hong Kong's first five-year development plan to capitalise on the marine economy.

"What we hope for in the future is to place Hong Kong's yacht industry – including yacht exhibitions, design and trading – in Hong Kong," said Professor Chen Jihong, director of the Shenzhen International Maritime Institute, who helped to research and plan the cross-border individual yacht scheme.

"In the future, Hong Kong can definitely play a greater role in high-end services and financial value addition."

The scheme is currently limited to northbound Hong Kong yachts, pending mainland approval for yachts to sail to the city. The northbound section operates under strict parameters, capping vessel capacity at 12 people. Captains must hold Chinese citizenship, have home-return permits and submit digital clearance hours in advance.

Potentially, there is a vast market waiting to be tapped. Wong Sai-fat, director of marine, citing estimates from multiple media and political party research reports published between April and June, said earlier that once the yacht economy reached maturity, it could generate annual economic benefits of HK$4.4 billion to HK$22.5 billion for Hong Kong.

From 2023 to 2025, an average of 77 yachts visited Hong Kong annually, 35 of which came from the mainland, according to InvestHK, the government's investment promotion arm.

However, the new scheme is accelerating movement.

Liao Kai, president of the non-profit Zhuhai association, said 38 Hong Kong and Macau yachts had obtained temporary ship nationality certificates issued by the mainland as of mid-July. Twenty applied specifically to visit Zhuhai. Without affecting their original ship registration, these certificates allow individual yacht travel within the waters of the nine mainland cities in the bay area.

"In just half a month, we have already processed nearly half the number of the about 60 yachts that entered [Hainan] under the free travel scheme between Hainan, Hong Kong and Macau saw over six to eight years," said Liao, whose association is registered under Zhuhai's civil affairs bureau to advocate for cross-border yacht travel.

The Hainan scheme was implemented in 2019, allowing visiting yachts from Hong Kong and Macau to remain for 30 days.

In Wong's case, he and his partners paid about HK$5,000 in fees related to the application and preparation of certificates for the Guishan Island trip.

Located about 5.5km southwest of Lantau Island, Guishan is known as a selfie hotspot for sunsets and seafood. Whether the trip was worthwhile is open to debate.

"Do you think it's worth it, doing so many procedures just to go for one night and two days? Even going somewhere as close as Guishan, travelling took about five hours each way – that's 10 hours of sailing within less than 48 hours," Wong said.

"Factoring in sleep time, the actual leisure time is very short. Those expenses – HK$5,000 – are basically mandatory, so if you only go for two days, it feels a bit economically unbalanced."

Still, some yacht owners, such as Simon Deng Wenjian, who visited Nansha in Guangzhou with friends this month, felt the cost was acceptable. Deng sailed his 53-foot yacht from the Gold Coast in Tuen Mun to Nansha Marina in about 5½ hours, noting that customs clearance at the passenger terminal was efficient and took about 20 minutes.

"Most of the things you do, like the AIS [automatic identification system, a marine tracking tool], are a one-off. If you deduct this cost, the actual cost of each trip is very low," Deng said, adding that mainland marinas charged an agency and berthing fee of about 6,000 yuan (HK$6,950) per trip.

Deng said prospective yacht owners deterred by high berthing costs might now choose to buy vessels in Hong Kong and register them there, using the travel scheme to sail them back to the mainland.

Thomas Wong and his partners set sail for Guishan Island in Zhuhai to test the waters of the new cross-border individual yacht travel scheme. Photo: Handout

He said he believed this influx of new buyers purchasing tax-free vessels in Hong Kong would stimulate yacht sales and boost the city's yachting industry.

To make the northbound scheme more attractive, Lawrence Chow, chairman of the Hong Kong Boating Industry Association, proposed the city's Marine Department expand its eSeaGo navigational chart app to cover Greater Bay Area waters so captains could chart their voyages.

Chow also pointed to a private website compiling information on northbound and southbound yacht travel so everyone could access the same information.

Liao said the Zhuhai association was exploring with the Guangdong provincial government the adoption of Hong Kong's flexible capacity rules and the implementation of the English-language version of the application. Mainland maritime law strictly caps all yachts at 12 people including crew, regardless of the vessel's size.

Bill Lau, founder of service company Voy Yachting, and Simon Kung, chief executive of Baypoint, both handle applications for yacht owners.

They said that due to complicated paperwork and unaligned systems, end-to-end processing took up to a month. While Lau charges about HK$6,000 for standard processing, Kung noted that the high-end market commanded vastly different prices.

"For an 80-foot yacht, we are asking for HK$50,000 for the entire application fee," Kung said. The charge covers paperwork, related fees for the first northbound journey, three days of management expenses with a mainland yacht club and berth rental in Zhuhai.

However, confusion remains among owners over an important issue. "Many people think applying for the free travel scheme allows them to go for repairs or maintenance, which is not allowed. Actually, your yacht must enter and exit in the original condition," Kung said.

Owners must use a separate, recently launched bonded scheme in Zhuhai's Jinwan district to bypass massive import taxes for heavy refits, he said.

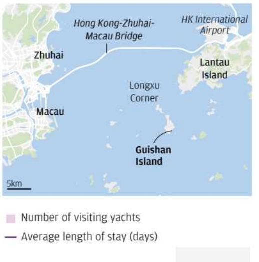
To prepare for the southbound scheme, the Marine Department has introduced several measures. These include allowing visiting yacht operators to complete Hong Kong qualification exams on the mainland since June 12, submitting all health, immigration and port clearances through a one-stop electronic business system launched on June 29, and applying for five designated public anchorages without pre-booking private marina berths from July 8.

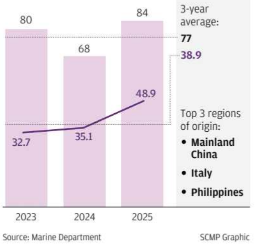
The anchorages are at Stanley Bay, Tai Tam Bay, Repulse Bay, Three Fathoms Cove in Sai Kung and Tai O.

To prepare mainland captains for Hong Kong's busy waters, the department authorised two centres in Shenzhen and Nansha to conduct local navigation exams and approved seven mainland institutions to offer certified courses. As of July 24, 160 of 176 applicants had passed the exam or completed training since mid-June.

Once the southbound scheme was approved, mainland visitors could enjoy tax-free fine wines and imported seafood after arriving by yacht, Kung and Liao said.

Pointing to the designated anchorage areas, Lau stressed the urgent need for better landing facilities and public shuttle boats to take passengers ashore.





Source: Marine Department

SCMP Graphic

"Getting on and off the boat is quite troublesome," Lau said. "If you anchor in Stanley, how do you get ashore? When it's so remote, there are no landing facilities."

The Royal Hong Kong Yacht Club's commodore, David Norton, who joined the Guishan voyage, said the club was organising another northbound trip in the coming month. He said he believed the southbound scheme would not only cater to the ultra-rich, but also to sport sailors.

> When superyachts come to Hong Kong, the owners are often here to discuss business, which drives our financial sector
>
> LAWMAKER STEVEN HO

"The cost of mooring is like the cost of parking a car," Norton said.

He added that a large number of people from fleets of smaller yachts generated far more economic activity onshore than a single superyacht. However, the lack of an English-language system and Hong Kong's congested harbours limited the scheme's full potential, he added.

"Those sorts of facilities are things that the government should be working on – and they are working on it," he said.

Lawmaker Steven Ho Chun-yin said the sector's value extended far beyond basic tourism, aligning with calls to develop a supporting industry covering yacht marketing, maintenance, certification and insurance.

"When superyachts come to Hong Kong, the owners are often here to discuss business, which drives our financial sector."

Ho said unlocking the potential required addressing institutional barriers to infrastructure investment. He urged the government to allow operators to retain land for shipyards and improve amenities for sustainable investments, noting that 80 to 90 per cent of local firms held short-term tenancies of about seven years.

"Who would throw billions into a facility to only give it back in seven years?" Ho said.

He also called for more focus on the marine economy in Hong Kong's first five-year plan. Through the public consultation for the plan, the government has signalled a willingness to gather views from all sectors of society to forge consensus on Hong Kong's development road map.

Ho said: "We need to establish a higher-level maritime economy committee. Without a cross-departmental body, an individual department like the Marine Department will only focus on its own specific safety regulations."

The city faces a severe shortage of berthing spots, with 12,500 licensed yachts competing for only 4,300 available berths.

Lau of the yacht service platform suggested officially zoning existing typhoon shelters to separate leisure yachts from fishing boats and industrial barges. "If the government regulates it well, it can be like a civilian yacht club."

Chen, of the institute, said he hoped the yacht industries in Hong Kong and the Greater Bay Area could integrate at a higher level, with Hong Kong focusing on exhibitions, design and trading.

"Once this service matures in the Greater Bay Area, the model can fully be promoted to places like Shanghai, Qingdao and other coastal regions," Chen said.

He noted the yachting scheme was a vital piece of China's goal to rise as a marine superpower in the national 15th five-year plan for 2026 to 2030. Hong Kong could serve as the hub for high-end maritime services for all of China, including design, trade, manufacturing, refinancing and insurance, he added.

"Hong Kong can serve as a bridgehead, as a brilliant pearl. In this way, we can break the current Western monopoly on these high-end services and value addition.

"Hong Kong's [role] in China becoming a marine superpower, what is its function? It must be this high-value-added shipping service."

One expert said the Tai Po trees appeared to have been planted with insufficient space left for their roots to spread, making them vulnerable to strong wind. Photos: Elson Li

TAI PO RESIDENTS ASK WHY SO MANY TREES LOST IN TYPHOON

Expert cites restrictive planting methods for fallen banyans at Wan Tau Tong Estate and elsewhere

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The uprooting of numerous trees during Typhoon Noul last weekend has sparked safety concerns among residents, with an expert warning that restrictive planting methods had left some trees unable to withstand strong winds.

Two government hotlines received a total of 331 reports of fallen trees during the typhoon on Saturday and Sunday. Of the fallen trees, eight were banyans at Wan Tau Tong Estate and another of the same species was reported near Tai Po Mega Mall in Tai Po.

At Wan Tau Tong Estate, residents said the loss of trees that had stood there for more than three decades had left them upset and concerned about the area's safety.

Leung Po-chu, 65, who has lived in the estate's Wan Loi House since 1991, said she had watched the trees grow over the years.

"Could the typhoon really have been powerful enough to bring down so many trees at once?" she said.

"I was very upset to see so many of them fall. This is a route I take to the shopping centre every day. There are so many memories tied to these trees."

Leung said she felt the trees had received insufficient attention over the years.

"There used to be many trees in front of Wan Loi House, but the relevant parties rarely maintained or looked after them. That was my impression," she said.

Chan Ah-hung, 79, who lives in nearby Yat Wing House and has been in the area since 1991, said he believed the trees had been planted too shallowly.

"It is such a shame. They had been here for more than 30 years," he said. "These trees were even shielded by buildings, but the damage was still so serious. They should have been planted deeper so the roots could take hold more firmly."

Professor Jim Chi-yung, an urban forestry expert at the Education University of Hong Kong, said the trees appeared to have been left with insufficient space for their roots to spread, making them vulnerable to strong winds as their crowns grew over the decades.

"The key is not simply whether soil is present, but whether there is enough rootable soil," he said after examining photographs of the fallen trees.

Jim said many of the trees had been confined to small pits surrounded by hard paving.

"The soil beneath hard paving has to be heavily compacted. Otherwise, the pavement will subside," he said. "But once the soil is compacted, tree roots cannot penetrate it."

As a result, their crowns grew larger above ground while their roots remained trapped within a limited area underground, leaving the trees top-heavy, with a high centre of gravity and inadequate anchorage, he added.

Jim said standard planting practice should involve loosening a volume of soil measuring about 1 metre long, 1 metre wide, and 1 metre deep, allowing young roots to penetrate the surrounding ground.

The stump of a fallen tree outside a shopping centre in Tai Po. The government received 331 reports of fallen trees during the storm.

"I have not seen anyone doing this in Hong Kong," he said. "They just dig a tiny, tiny hole."

He said undersized root balls could further weaken trees. A root ball is the mass of roots and soil kept together when a tree is planted or transplanted. If the root ball was not fully excavated and was prepared too small, fewer roots would be retained, he said. While this reduced the labour required and lowered handling and transport costs, it also limited the tree's ability to establish a stable root system.

Jim added that a healthy root system should generally spread over an area two or three times the width of a tree's crown.

"The crown above ground became bigger and bigger over more than 30 years, but the roots underground were not able to expand accordingly," he said. "The trees became top-heavy and the anchorage was unstable."

He was particularly critical of the planting method at Wan Tau Tong Estate. Unlike a narrow roadside location, the estate had open space where soil could have been left less compacted and roots allowed to spread naturally, he said.

"They were planted against nature," he said. "That is why they failed in exactly the same way as roadside trees."

At a separate location near Tai Po Mega Mall, Leung Ho-ling, who is in her seventies and has lived in the area for more than 40 years, said she was shocked that such a large tree had fallen towards the pavement.

"The wind did not seem strong enough to bring down a tree like this," she said. "I would not have been surprised if branches 5cm or 6cm thick had fallen, but seeing the whole tree come down was shocking.

"The tree fell directly towards the pavement. It was very dangerous. In future, even if the wind is not that strong, I may not dare to go out."

In response to inquiries, the Housing Authority said it could not trace the history of the trees at Wan Tau Tong Estate. The estate was included in the first phase of the Tenants Purchase Scheme in 1998 and the authority said responsibility for tree-related matters had rested with the estate management since then.

Residents said the trees had been planted when the estate was built in the early 1990s and had stood for more than three decades.

The Development Bureau said the estate was private property and responsibility for maintaining its trees rested with its owners' corporation and appointed property management company, rather than a government department.

The bureau said its Tree Management Office had written to owners' corporations and property management companies before the wet and typhoon seasons each year, reminding them to hire registered tree management personnel to inspect trees and carry out necessary maintenance.

It also provided private property owners with a tree management handbook and organised regular talks.

Raided bookshop to shut its doors after 50 years

Elizabeth Cheung and **Jess Ma**

A 50-year-old independent bookshop has announced it will close when its lease ends, following a raid by national security police earlier this month.

Customers at Greenfield Book Store said yesterday they headed to the shop on Sai Yeung Choi Street South in Mong Kok after learning the news of the closure earlier in the day.

In a social media post announcing its closure, Greenfield expressed its gratitude to customers.

"The shop will close down after the end of the lease. Thank you, everyone, for your support over the past 50 years since the shop opened. Thank you and take care," the bookshop, founded in 1976, said.

An employee told a South China Morning Post reporter visiting the shop that it would remain open until September, but did not specify the final day of operation.

About 10 patrons were browsing titles at noon, with some saying they had been customers for decades and decided to visit again after learning of the impending closure.

Jess Chan, a former teacher in her 50s, said she had brought her 18-year-old daughter Dora Wong to look for volumes on history and literature. Chan said that although her family had emigrated, she always paid a visit to the bookshop when she came back to the city.

"I used to bury my nose in the books here when I was a secondary school student," she said. "I would frequent the neighbouring Luck Win Books too."

She had bought a Chinese translation of the novel *Love in the Time of Cholera* by Colombian author Gabriel Garcia Marquez, while her daughter had bought a volume on the role of gender in archaeology and another about the history of elite military units.

"This place has broadened my horizons and introduced me to prose and novels about things beyond my daily life," she said.

Greenfield was one of two independent bookstores raided by national security police two weeks ago. The other was Have a Nice Stay bookshop in Prince Edward. The police operation resulted in the arrests of five people on suspicion of performing acts with seditious intent, as well as the seizure of some books.

The force earlier said that the five suspects had allegedly displayed seditious items in the stores and sold seditious publications that could incite hatred against authorities.

Hundreds of comments flooded Greenfield's social media accounts following the announcement of its plan to close.

"I am so grateful to [Greenfield] for having so many books at reasonable prices for me to choose from when I needed comfort over the years," one user wrote. "During these final days, I will do my best to support you."

Another user commented that he had been visiting the bookstore for 40 years and did not want to say goodbye, saying he felt it was "irreplaceable".

A day before the police raid, Have a Nice Stay announced plans to close on August 30, citing financial losses and "hard-to-grasp red lines". The bookstore, founded by several former journalists in 2022, had said that "recent developments were perhaps the last straw that broke the camel's back".

Hong Kong's independent bookstores, many of which organise community events such as author sessions, have faced mounting legal and business challenges in recent weeks.

Last month, Leticia Wong Man-huen and her husband, the owners of Hunter Bookstore in Sham Shui Po, were arrested on suspicion of sedition and money laundering.

Two other independent bookstores – Elmbook and Luck Win Bookstore – were disqualified from participating in the annual Hong Kong Book Fair, despite taking part in previous years.

A week after the disqualification, Elmbook announced on social media that it would close in April next year.

> I used to bury my nose in the books here when I was a secondary school student
>
> JESS CHAN, CUSTOMER IN HER 50s

Authorities target unlicensed street hawkers, 14 held

FEHD officers seize 600kg of food, including lunchboxes, bread, milk and expired items

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Hygiene inspectors have arrested 14 people during a citywide crackdown on unlicensed hawkers and seized 600kg of food, some of which had expired.

Food and Environmental Hygiene Department Chief Health Inspector Chan Sze-man, responsible for hawkers, yesterday said the suspects, aged 38 to 76, were arrested in various districts between July 17 and 28. All held Hong Kong identity cards.

She said that the department had long adopted a reasonable and compassionate approach to handling unlicensed hawkers, exercising discretion in cases involving those who were elderly or had disabilities.

"However, I have to stress that we will never compromise as food safety directly matters to public health," she said.

Of the 14 arrested, 13 were also charged with obstructing public places, while two were additionally charged with selling restricted food without permission, Chan said.

Officers seized about 600kg of food during the raids, including cooked food, lunchboxes, bread, milk and expired items.

Yuen Chiu-kit, a senior health inspector at Mong Kok District Environmental Hygiene Office, said unlicensed hawkers had been found at a footbridge on Tong Mi Road during the crackdown.

Three people among the 14 were arrested on suspicion of selling food from unknown sources and obstructing public places, with officers seizing about 83kg of food from unknown sources in Mong Kok, Yuen said.

"Most of the food seized and confiscated during the operation was cooked food from unknown sources, illegally sold in the open air without proper refrigeration or heat-retention facilities," he said.

"Food spoils easily and can breed bacteria in hot and humid weather. This kind of conduct seriously disregards public food safety and health."

Under the Public Health and Municipal Services Ordinance, only licensed hawkers are allowed to operate. Offenders are liable for a maximum fine of HK$10,000 and six months' imprisonment upon conviction.

Chan also said officers had discovered that some residents had been collecting uncooked salmon from a food factory and the department had provided information on proper hygiene in response.

The factory subsequently installed rubbish bins in appropriate locations, transferring waste directly to collection trucks upon the arrival of contractors and using large refuse bags to securely wrap up the waste.

Some of the food and drink items seized by FEHD staff during the operation against unlicensed hawkers. Photo: Handout

Former teacher set to be sentenced for two counts of indecent assault on student

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A former teacher has been remanded in custody pending sentencing for twice molesting a student six years ago.

A District Court judge sitting at Tsuen Wan Court yesterday found Cheng Hon-sze guilty of two counts of indecent assault, for groping his then 15-year-old pupil and making her perform an obscene act on him between May and October 2020.

However, Cheng was cleared of seven other counts of indecent assault because, for some incidents, the girl failed to expressly refuse the 32-year-old defendant's advances, or the act involved was not inherently indecent.

Cheng, who is single and jobless, was accused of repeatedly molesting the girl from November 2019 to June 2024, when she was aged between 14 and 19. The trial heard that Cheng developed an intimate relationship with the teenager after he became her class teacher in Form One and Form Two at a secondary school.

He allegedly groped the girl and made her engage in non-penetrative sex on school premises, inside his car and at his flat at the Park Yoho Genova complex in Yuen Long.

The complainant, now 21, said she had viewed their relationship as similar to that between siblings before the defendant sought sexual favours in return for his kindness. She said it was "not a purely evil relationship" and that she was unable to react promptly because of her conflicted feelings for the defendant.

In two police interviews, Cheng acknowledged developing a romantic relationship with the girl while insisting he had sought her consent every time. He also accused her of framing him in retaliation after they broke up.

In his verdict, Judge Gary Lam Kar-yan said he could not be sure whether Cheng had either forced himself on the girl or proceeded without caring whether she would agree to his advances.

"I have deep sympathy for [the complainant], but she has never expressly told the defendant about her thoughts, worries and struggles regarding their relationship," Lam said.

"From the defendant's perspective, he indeed had reasons to believe they were a couple. [The complainant] did not refuse even when she got into his car and went to his flat to engage in intimate acts with him."

The judge cleared Cheng of six counts because the girl, who was over 16 at the time of those specific incidents, was legally competent to consent. Lam further acquitted the defendant of one of three remaining counts arising from incidents when the girl was 14 or 15.

While marking his disapproval of a sexual relationship between teachers and students, the judge found insufficient evidence that the defendant's kiss on the girl's forehead during one of those encounters was "undoubtedly and unequivocally indecent" according to current social expectations.

But Lam sided with the girl on the other two counts, rejecting the defence's assertion that she could have given incorrect descriptions about the incidents.

In mitigation, defence counsel Joe Chan Wai-yin urged the court to consider the relatively minor nature of the offences, and the fact that Cheng could no longer teach following his conviction.

Chan added that the defendant had been without a full-time job since his prosecution, preventing him from providing financial support to his ailing parents.

Sentencing was adjourned to August 24 pending a victim impact assessment and a psychological report on the accused.

> Young Africans are practical ... They see a country that turns up with engineers, not lectures, and they are responding to that

SOUTH AFRICAN INDUSTRIALIST AND PHILANTHROPIST IVOR ICHIKOWITZ, WHO COMMISSIONED A SURVEY THAT FOUND CHINA HAS OVERTAKEN THE UNITED STATES IN TERMS OF POSITIVE PERCEPTIONS AMONG YOUNG AFRICANS > CHINA A7

SOLAR SET TO SURPASS COAL USE THIS YEAR

Power generated by sun surged more than 40% in the first half even as Beijing acted to pivot away from simple expansion to higher quality

Alice Li
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Solar is poised to overtake coal as China's largest source of installed power capacity this year, as Beijing steps up its green transition with a renewed emphasis on efficiency, quality and orderly growth over sheer scale.

Total installed solar capacity reached 1.27 billion kilowatts (kW) by the end of June and was projected to surpass coal before the end of the year, state-run People's Daily reported yesterday, citing the China Photovoltaic Industry Association (CPIA).

Solar power generation also surged more than 40 per cent year on year in the first half of 2026, meeting one-third of peak electricity demand during midday heatwaves.

The growth comes as Beijing continues to place renewable energy at the centre of its climate and energy strategy, with the government targeting further expansion in solar and wind power as part of efforts to meet the country's 2030 carbon-peak goal.

> China's solar panel sector has moved past the phase of sheer capacity growth
>
> SHEN XINYI, CENTRE FOR RESEARCH ON ENERGY AND CLEAN AIR

Under a road map for renewable energy targets over the next five years released last week, total installed solar and wind capacity was projected to exceed 2.8 million kW by 2030, up from 1.84 million kW in 2025.

That would put renewable energy at more than half of total installed capacity, generating 30 per cent of electricity output by the end of the decade, according to the plan.

Even so, Beijing stressed the need to prioritise quality alongside growth, aiming to provide a more "reliable replacement" for fossil fuels. Improved operational efficiency across power generation, grid transmission and end use would be needed, as well as a shift from raw expansion towards economic value, according to an explanation by the National Development and Reform Commission, China's top economic planner.

The domestic solar manufacturing sector has grappled with prolonged price competition following years of rapid capacity expansion, prompting Beijing to enforce greater industrial discipline while maintaining broad support for renewable deployment.

In the first half of this year, the pace of expansion slowed sharply. Newly installed solar panel capacity plunged 66 per cent year on year to about 72 gigawatts (GW), down from 212.21GW in the same period last year, according to National Energy Administration data released last week.

Addressing a CPIA event last week, Wang Bohua, former secretary general of the association, noted that the decline in new installations showed the industry was returning to a more rational pace after reaching what he called "abnormal" levels last year.

On Monday, the CPIA published cost-calculation guidelines designed to verify compliance and enforce rules against below-cost selling. The framework was developed by the State Administration for Market Regulation and the Ministry of Industry and Information Technology.

"China's solar panel sector has moved past the phase of sheer capacity growth and entered an era of high-quality development focused on efficiency, value addition and broader applications," said Shen Xinyi, senior adviser at the Centre for Research on Energy and Clean Air think tank.

The sector's long-term prospects remained certain, she added, noting that solar power served as a "vital pillar" of low-carbon electricity. Backed by a complete industrial supply chain, it continued to drive down clean energy costs and safeguard energy security, she said.

"However, solar power remains intermittent and requires coordinated support from energy storage, flexible coal-fired plants and wind power," she cautioned.

"The real battlefield is moving from raw capacity expansion to grid absorption and creating value in multi-scenario uses."

Total installed solar capacity was 1.27 billion kW as of June, meeting one-third of peak electricity demand during midday heat. Photo: Xinhua

Hello, sunshine

The sun rises as morning mist envelops karst peaks, farmland and villages in Lipu, Guangxi Zhuang autonomous region, yesterday. Lipu, a county-level city in northeast Guangxi, is known as "China's hanger capital", producing billions of wooden and plastic coat hangers for export across the globe. Photo: Getty Images

Scientists find discrepancies in US-Iran war claims

Researchers analyse satellite imagery to examine damage to military bases

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Scientists have used detailed satellite imagery analysis to examine damage to US military bases in the Middle East, uncovering discrepancies in both Washington and Tehran's claims over the scale of the conflict.

Using advanced remote sensing and image-processing techniques, researchers from the Chinese Academy of Sciences (CAS) also identified damage patterns that exposed vulnerabilities in fixed overseas military installations and highlighted operational shortcomings on either side.

"The observed scale of destruction indicates physical impacts that exceed the characterisations of 'minimal damage' or 'successful defence' commonly presented in US briefings," the scientists wrote in a letter in the journal The Innovation.

"Concurrently, it also suggests that Iranian claims of 'massive strikes' may be overstated."

The launch of American and Israeli air strikes against Iran on February 28 triggered an armed conflict that has escalated throughout the region, leading to economic disruption and global instability.

On April 4, the US enacted "shutter control" measures on several commercial satellite providers, including California-based Planet Labs, suspending the distribution of high-resolution space imagery over conflict zones.

The decision limited the world's ability to assess the impact of the conflict, with Washington and Tehran establishing conflicting versions that were difficult to verify with limited open-source intelligence.

"This move established a 'data-denial environment' in flashpoints, aiming to secure wartime information dominance," the team from the CAS Institute of Geographic Sciences and Natural Resources Research wrote.

"In this data vacuum, [the] US emphasised effective defence, while Iran claimed to have inflicted heavy losses on critical hubs."

Using 10-metre resolution data from the European Union's Sentinel-2 satellites, the CAS team monitored American military bases across the Middle East before and after the air strikes from February 28 to April 9.

The team ran the data through advanced image processing and analysis techniques to reduce noise and identify "damage fingerprints" at this level of resolution.

The total identified damage amounted to about 217,900 square metres, with the Ali Al Salem Air Base in Kuwait being the largest single target with 20 strike points. They also analysed the Al Dhafra Air Base in the United Arab Emirates, where an attack destroyed hangars housing MQ-9 Reaper drones and U-2 high-altitude reconnaissance aircraft. In Bahrain, the US Naval Forces Central Command and Fifth Fleet headquarters reportedly sustained structural damage to integrated building complexes.

Their analysis provided a "quantitative reference that diverges from the narratives of both sides".

According to the Chinese Society for Surveying and Mapping, the destruction of high-value targets exceeded the US' claim of minimal losses, while the total scale did not reach Iran's stated level of damage.

The strikes varied widely in scale, ranging from localised damage to widespread destruction.

In addition, the strikes were executed at distances ranging from about 78-644km, with large-area strikes occurring at both short and long distances.

The analysis of the strikes showed there was a "two-wave collapse" in regional air-defence resilience.

In the initial attacks, single-day destruction totalled 58,600 square metres, followed by about two weeks of low-intensity confrontation.

This was followed by a second wave of attacks around March 15 that yielded another 50,000 square metres of damage.

This indicated that "air-defence resilience failed to recover in the short term", with an average 15-day damage and repair cycle, the team wrote.

Iran's ability to deploy strikes at the front lines may not be sufficient to support high-frequency strikes and requires a period of accumulation, according to the Chinese Society for Surveying and Mapping.

The association also said the US needed time to replenish its air-defence missiles and repair damaged radars.

"From the perspective of military geography, the empirical data demonstrates the escalating spatial vulnerability of fixed forward-deployed military bases," the scientists said.

"The observed 'two-wave' concentrated damage footprint provides reasonable grounds to infer that these static hubs may be highly susceptible to defence saturation."

Fixed forward bases are permanent or long-term overseas installations used for regional deterrence, reassuring allies, shortening response times and enabling logistics.

Such facilities are a cornerstone of America's global defence posture, including in the Indo-Pacific. They are situated at important locations in South Korea, Japan, Australia and the Philippines.

While the sites provide deterrence and project power, they also expose US forces to air and missile strikes in the event of a conflict with a regional power such as China, according to a 2023 US congressional report on US Defence Infrastructure in the Indo-Pacific.

16.5% of patents in advanced technologies

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Advanced technologies now account for around one in every six valid invention patents in China, according to official data.

By the end of last month, valid invention patents in fields such as artificial intelligence, cloud computing and big data made up 16.5 per cent of the country's total valid patents, the China National Intellectual Property Administration said yesterday.

"The accelerated accumulation of patents in cutting-edge sectors is empowering and enhancing the creation of new drivers of economic growth," administration spokesman Rui Wenbiao said at a press conference in Beijing.

China's stock of "high-value invention patents" – which included patents in the advanced technology and new energy sectors, award-winning patents, and patent families with overseas extensions – now stood at 2.36 million, or 16.8 per 10,000 people, he said.

Hi-tech manufacturing and digital industries such as AI have emerged as key drivers of economic growth in China, even as the wider economy struggles with a prolonged property downturn and weak domestic demand.

China accounts for most global generative AI patents, publishing over 43,000 patent families in 2024 and 2025, according to a report issued by the UN's World Intellectual Property Organization (WIPO) this month.

Four of the world's top five generative AI patent owners – including Tencent Holdings, Ping An Insurance Group and Baidu – are based in China, though Japan's SoftBank holds the top spot with nearly 3,000 published patent families.

"China continues to dominate the generative AI patent landscape, but patent growth has been more dynamic in the United States and Japan," WIPO said in the report, noting the recent wave of commercial development led by American companies could be translating into a significant pickup in patenting activity there.

Officials from the China National Intellectual Property Administration pledged to refine the country's AI-related intellectual property framework, including standards for future industries such as embodied intelligence and brain-computer interfaces.

Authorities would also work to clarify research priorities and facilitate the transfer of patents from the laboratory to the industrial chain, Rui added.

Amphibious assault ship Sichuan in final tests with drone catapult launchers

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Computer-generated footage showing how China's first Type 076 amphibious assault ship will launch GJ-21 stealth fighter drones has been aired by state media, with a military commentator saying the vessel is in the final stages of commissioning.

The 40,000-tonne Sichuan had full deck line markings, meaning it had entered the final testing phase, military expert Wei Dongxu told state broadcaster CCTV.

The amphibious assault ship, which has a 250-metre-long and 62-metre-wide flight deck, is expected to become one of Beijing's most important assets in any potential action against Taiwan. It is designed to transport landing craft, troops, armoured vehicles and aircraft to support amphibious operations.

Wei said the next step was to conduct ship-aircraft integration training. CCTV reported earlier that both the catapult system and the arresting gear had been completed.

In a separate video released by CCTV on Tuesday, the Sichuan was seen with deck-line markings and deploying decoys.

As the only amphibious assault ship in the world equipped with an electromagnetic catapult system, the Sichuan is expected to launch crewed and uncrewed fixed-wing aircraft, including the GJ-21 large stealth attack drone, as well as helicopters.

In the computer-rendered graphics released by CCTV yesterday, the Sichuan launched the GJ-21 – the naval variant of the GJ-11 stealth attack drone. A further five GJ-21 UAVs were seen lined up on the island side of the deck as the sixth was catapulted into the air. The GJ-21 naval variant appeared at China's Victory Day parade in September.

The electromagnetic catapult system has so far only been used on three vessels in the world, with the other two being the American USS Ford aircraft carrier and China's Fujian aircraft carrier.

The system enables faster and more frequent launches, and means that aircraft can carry more fuel and ammunition than the vertical take-off aircraft launched from other types of ships, according to CCTV.

Five GJ-21 drones were seen lined up on the deck of the Sichuan.

The Sichuan, dubbed the drone carrier, has three levels. The upper level is the aviation hangar, while the middle and lower levels consist of a vehicle deck and a well deck, used to carry heavy ground combat equipment such as light tanks and amphibious assault vehicles, as well as multiple air-cushion landing craft.

Beijing views Taiwan as part of China to be reunited by force if necessary, and has stepped up military and political pressure on the island. Most countries, including the US, do not recognise Taiwan as an independent state. However, Washington is opposed to any attempt to take the self-governed island by force.

Exports eyed as agricultural drone use blooms

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To offset an ageing agricultural workforce and boost sustainable yields, China is aggressively accelerating the adoption of farm drones, a trend that analysts say could spread to more emerging markets despite trade restrictions imposed by the United States.

Industry leader DJI said its sales of agricultural drones had exceeded 700,000 units across China and more than 100 other countries and regions by the end of last month – more than a fivefold increase in just five years.

Use of the smart devices has expanded from spraying, seeding and fertilising to patrolling fields and transporting materials in steep or flooded terrain. Such craft have moved a total of 17 million tonnes of farm supplies, according to a DJI report released at the weekend.

The rapid roll-out across China's farmland, much of which is in the hands of an ageing farming population, comes as policymakers push for greater agricultural efficiency to ensure food self-sufficiency amid increasingly volatile global commodity markets.

While DJI did not specify how many of its agricultural drones were exported, a company statement in 2024 put the ratio at 30 per cent. A dominant industry player, DJI held a global market share exceeding 40 per cent last year, according to research firm Global Market Insights.

The shift towards drones represents an "irresistible trend" in modern agriculture, and China is set to maintain its lead in the foreseeable future, according to Hu Ruifa, a senior researcher with Peking University's Institute of Advanced Agricultural Sciences.

While major economies, including the US and India, have restricted imports of Chinese drones citing national security concerns or the need to protect local manufacturers, Chinese companies could find a huge market in developing countries, he noted.

"Those drones have proved to be meaningful in China, where fields tend to be relatively small in scale," Hu said. "I think countries such as those in Southeast Asia will soon follow suit."

In Hubei province, a major rice-producing region where land operations are less concentrated than in the north, the penetration rate of agricultural drones among local farmers has already topped 60 per cent, according to Wang Fei, who sells XAG drones and shows farmers how to use them.

XAG is the nation's second-largest maker of agricultural drones after DJI.

700,000

DJI's sales of agricultural drones have exceeded this many units across China and more than 100 other countries and regions

"In the past year or two, frontline farmers have generally become more receptive to drones," said Wang. "Most drone users are elderly people, so we provide on-site training."

Traditional tasks, such as walking the fields to manually check rice-irrigation levels, are being phased out as drones take over the tedious work, he said. However, he added, broader adoption still faces logistical hurdles, mainly involving user-friendliness and battery endurance.

He plans to roll out drone-docking stations next year, which would enable automated battery recharging, automated chemical refilling, and fully autonomous spraying.

Undersea drones hit nerve in America

As China expands its fleet, US Coast Guard scrambles for tech to plug gap in defences

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As the Chinese military expands its autonomous underwater capabilities, the US Coast Guard is seeking new ways to counter undersea drones, highlighting what analysts describe as a gap in America's defence.

The law enforcement agency said it was requesting information on commercially available systems capable of detecting, tracking and disabling unmanned underwater vehicles (UUVs).

While the notice does not mention China, it comes less than a year after Beijing unveiled several uncrewed maritime systems during a military parade, including the HSU-001 large underwater vehicle and the AJX-002 extra-large underwater vehicle. Beijing said all the weapons displayed in the September parade had already entered service.

The HSU-001 is widely believed to be intended for lengthy intelligence, surveillance and reconnaissance missions. Far less is known about the larger AJX-002, but its size has led analysts to assess that it could carry heavier payloads and operate over much greater distances than smaller UUVs.

While technologies to detect and track UUVs already exist, the US Coast Guard said there were few tried-and-true systems to stop them once they had been identified. It is therefore seeking solutions that have already been tested – and preferably fielded – rather than concepts still under development.

The service said underwater drones were becoming increasingly common in civilian and military operations because they could operate covertly for long periods. It warned they could be used for intelligence gathering, surveillance, smuggling, sabotage or attacks on ships and ports.

That reflected a genuine capability gap, according to Timothy Heath, head of research firm Perceptum. "Existing underwater detection systems, such as legacy networks of hydrophones, were developed during the Cold War to detect large submarines," he said. "They are ill-suited to detecting the much smaller and stealthier UUVs available today."

China's advances are one reason for growing US interest in counter-UUV technologies, but the trend extends well beyond Beijing, according to Heath.

"China's technological advancements are one factor, but so are Ukraine's strikes on Russian submarines in port with UUVs and efforts by Houthi rebels to use UUVs against ships," he said.

"Unmanned aerial vehicles have proven highly effective weapons on battlefields around the world, and drones are accordingly likely to be used by all kinds of state and non-state actors on the ground, on the water, underwater and in the air."

Defeating hostile underwater drones is likely to require a combination of technologies rather than a single weapon. Around ports and naval bases, some operators already use systems such as Sonardyne's Sentinel sonar to detect, track and classify underwater threats, alongside security nets and floating barriers.

Service with a song

Passengers watch performances of Peking opera aboard the Tianjin Fantasy Express, a train for tourists, yesterday. The service, which runs regularly between Tianjin North and Beijing stations, is billed as China's first immersive cultural railway experience. Across 10 themed carriages, travellers may also take in films, attend workshops and make souvenirs. Photo: Xinhua

'Practical' young Africans prefer China

However, US still seen as being more influential in survey of 16 countries

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China has overtaken the United States in terms of positive perceptions among young Africans, though Washington is still seen as more influential than Beijing, according to a survey.

The African Youth Survey polled 4,901 respondents aged 18 to 24 and split equally between males and females, in 16 of Africa's 54 countries, asking them which foreign powers had influence on their country.

The report said 81 per cent agreed that the US was influential, while 79 per cent expressed the same opinion about China.

About 95 per cent of those who identified China as influential held favourable views of the country, compared with 85 per cent of those who said the same of the US – a jump of 19 percentage points from the Asian giant's score of 76 per cent in the 2022 edition.

Similarly, 95 per cent of all those interviewed viewed China as an ally, compared with 88 per cent that saw the US in the same light, according to the survey, conducted by the global research company PSB Insights for the Ichikowitz Family Foundation.

Much of the swing in positive feeling towards China was achieved through the physical accomplishments of the Chinese across Africa, according to South African industrialist and philanthropist Ivor Ichikowitz, who commissioned the survey.

"Young Africans are practical. They see roads, railways, ports, technology, trade and investment," Ichikowitz said in a statement released alongside the survey. "They see a country that turns up with engineers, not lectures, and they are responding to that."

The report notes that Africa has one of the most "consequential" demographics – the world's youngest population, with an average age of 19.5 years – at a time when other regions, including China and Europe, are either ageing or seeing their populations shrink.

95%

This proportion of people interviewed who saw China as an ally, compared with 88 per cent who viewed the US in the same light

People were asked questions about their optimism for the continent, its foreign relations and the influence of external powers. Their views on governance and democracy, as well as their safety, the state of security and the impact of extremism were also canvassed.

Young Africans also saw other countries extending their influence on the continent. The share who saw Russia as influential increased to 54 per cent, compared with 41 per cent in 2024. India's perceived influence jumped 10 points to 45 per cent during the same period.

The report found that perspectives in the continent varied by regions and countries, with 95 per cent of young people in Burkina Faso – where Moscow has growing military and economic interests – reporting that they felt Russia's influence.

Most of those surveyed were concerned about foreign influence undermining their national and continental aspirations, with 55 per cent wanting foreign relationships that brought investment or trade and were less about ideological alliances.

While China and the US were viewed as the most influential foreign powers, the European Union as a bloc was in third place.

There was division on what to make of the impact of US President Donald Trump. More opposition was expressed towards the American leader in South Africa, while in other regions he was seen as being strong on support for anti-terrorism and security in general.

Fewer than half of the respondents said the Trump administration's closure of the US Agency for International Development was likely to have an adverse impact on their country.

Emmanuel Kwezi Tabaro, from the University of Minnesota's Hubert H. Humphrey School of Public Affairs in the US and one of the survey's analysts, observed that concerns about Africa's foreign policy were changing.

In recent decades, questions about Africa's relations with the rest of the world revolved around concerns about whether China was replacing the US, if Russia was gaining ground and the place of former colonial powers, he said.

"The 2026 African Youth Survey suggests these may not be the most useful questions," Tabaro said. "Young Africans are not uninterested in geopolitics, but they appear far more concerned with the practical realities that shape daily life: jobs, infrastructure, economic opportunity, and the cost of living."

Additional reporting by Orange Wang

Okinawan visit to cemetery highlights historic ties

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Members of a delegation from the Japanese prefecture of Okinawa paid tribute to their ancestors at the historic Ryukyu Kingdom cemetery in Beijing, highlighting a legacy of ties that China is increasingly leveraging as a counterweight in its frictions with Tokyo.

During the visit in June – first made public by the Global Times on Sunday – about a dozen delegates travelled to the site southeast of Beijing, which honours six centuries of ties between China and the former island nation later annexed by Japan.

Located between the islands of Kyushu and Taiwan, the Ryukyu archipelago includes Okinawa – home to tens of thousands of American troops.

During the memorial ceremony, the delegation members paid tribute with traditional rituals, incense and liquor. Some also wore traditional attire, the Global Times reported.

Among the visitors was Tetsumi Takara, a former Japanese lawmaker who told the newspaper that historical ties between China and Ryukyu "should not be forgotten, distorted, or hijacked by politics".

The Beijing site holds the graves of more than 10 Ryukyu Kingdom officials and envoys from the Qing dynasty (1644-1911), including an envoy who objected to Japan's 1879 annexation of the kingdom, and a student who took his own life to protest against the islands' loss of independence, according Xinhua.

A former maritime trading hub, the Ryukyu Kingdom paid tribute to China during the Ming (1368-1644) and Qing dynasties before it was annexed by Japan.

In July 2023, Okinawa governor Denny Tamaki, who has long objected to US military bases in the prefecture, visited the cemetery during a trip with a Japanese trade delegation. He also met Premier Li Qiang during that visit.

Relations between Beijing and Tokyo have soured since November when Japanese Prime Minister Sanae Takaichi suggested that Japan could deploy its military forces in the event of a conflict in the Taiwan Strait.

There have been growing concerns in Japan that Beijing may play the "Ryukyu card" as a countermeasure against Tokyo's position on self-ruled Taiwan.

In recent months, some Chinese academics and state media have suggested that Beijing could try to challenge Tokyo's control of Okinawa.

The prefecture's history and proximity to Taiwan have made it a focal point in disputes between Beijing and Tokyo, including the one over the Diaoyu Islands, which Japan calls the Senkakus.

Beijing sees Taiwan as part of China to be reunified by force if necessary. Most countries, including Japan and the US, do not recognise Taiwan as an independent state, but Washington is opposed to any attempt to take the self-governed island by force and is committed to supplying it with weapons.

Strategically located within the "first island chain", Okinawa serves to limit the People's Liberation Army's access to the Pacific Ocean should a conflict erupt across the Taiwan Strait.

Soon after Tokyo nationalised the disputed Diaoyu Islands in 2013, Chinese scholars began to raise the issue of Ryukyu. That same year, Zhang Haipeng, a member of the Chinese Academy of Social Sciences, suggested in People's Daily that an independent state of Ryukyu would be "extremely important to China's maritime strategy", prompting protests from the Japanese government.

The narrative gained fresh momentum after President Xi Jinping referred to Okinawa as Ryukyu during a visit to a national museum in June 2023.

While Beijing has never openly challenged Tokyo's control of Okinawa, state media have increasingly called for expanded research into "historical justice" and legal claims over the islands.

In November, Xiang Haoyu, a special research fellow of the China Institute of International Studies, told China News the sovereignty of the Ryukyu Islands "remains unresolved".

Last month, People's Daily ran a full-page feature urging Tokyo to reflect on its "historical colonialism and ethnic discrimination" in Okinawa.

AFRICANS SPURNED BY U.S. STUDY IN CHINA

Country's universities emerge as winners as they rise up academic rankings and Washington tightens visa rules for hopefuls from continent

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For 23-year-old Kunle Adeyemi, it took some time to overcome the disappointment of being denied a student visa by the US consulate in Lagos last year. One year later, he considers the rejection a blessing.

"I have decided to go to China instead for my studies," Adeyemi said in the bustling commercial capital of Nigeria. "It is cheaper, the standards are good, and business between Africa and China is growing, which means more opportunities."

As the US increases entry restrictions for African students, many from the continent are turning to China for higher education.

The obstacles to entering the US have only increased since President Donald Trump returned to office last year and unveiled a raft of anti-immigration policies.

In the decade before Trump's second term, Nigeria, Africa's most populous country, sent the most students to the United States of all African countries.

In the 2023-24 academic year, Nigeria had more than 20,000 students in the US, followed by Ghana with more than 9,000 and Kenya with about 4,500, according to the New York-based Institute of International Education (IIE).

Under Trump's directive, US immigration authorities have tightened the rules for prospective African students seeking F-1 visas for full-time academic studies.

The citizens of more than half of all African countries are facing travel bans to the US and the number of processing centres on the continent has been cut from more than 50 to just 20. Many applicants now have to travel to another country just to have a visa interview.

Not only are African students reporting a higher denial rate, but those who are successful are often given short validity periods, complicating student travel. On top of that, tuition in the US is expensive, with an average annual cost ranging from US$29,000 for public universities to US$67,000 for private institutions.

African countries make up a disproportionate number of those on Trump's travel ban list. And this year, there have been reports of immigration officials not processing the documents of students from banned countries seeking renewals or authorisation for work related to their study.

Another rule set to come into effect on September 15 upends a regulation in place since 1978 that allowed students a longer stay in the US.

"For decades, foreign students have been admitted into the US indefinitely, allowing thousands to abuse our immigration system by perpetually enrolling in courses to avoid having to leave," Homeland Security Secretary Markwayne Mullin said, announcing the change on July 16.

"By implementing clear, finite limits on these visas, the United States is reclaiming its ability to properly screen, vet and monitor individuals within our borders."

All these new measures, coupled with the high cost of American education, have led many prospective students to consider alternatives, including going to China.

According to the Chinese Ministry of Education, 265,090 foreign students from 194 countries were in the country in 2010, rising to 380,000 students from 191 countries in the 2024-25 academic year.

While Africa ranked third after Asia and Europe in 2010, accounting for about 15 per cent of the foreign student population, it had moved to second place with 16.2 per cent by the 2024-25 academic year, ahead of Europe with 15.6 per cent.

The numbers are set to rise as interest in Chinese education grows.

Many are also able to use the country's state-funded scholarships, according to Kenny Laoshi, a Chinese teacher who doubles as a Chinese education consultant in Abuja, Nigeria, helping prospective students find places.

"I have been receiving more calls towards September and February admissions than used to be the case," he said of the growing interest.

The shift has been aided by Chinese universities' rise in international rankings.

In a scientific impact ranking published early this year by the Centre for Science and Technology Studies at Leiden University, the Netherlands, two Chinese institutions – Zhejiang University followed by Shanghai Jiao Tong University – ranked ahead of Harvard University, which was third.

> **The United States is reclaiming its ability to properly screen, vet and monitor**
>
> HOMELAND SECURITY SECRETARY MARKWAYNE MULLIN

The report evaluates more than 1,500 universities worldwide with a minimum of 100 scientific publications from 2020 to 2023. Key indicators include total publications, the number of publications in the top 10 per cent most frequently cited globally and the percentage of those high-impact papers.

Chinese universities also took the fourth to ninth positions: Sichuan and Central South universities, Huazhong University of Science and Technology and Sun Yat-sen, Xian Jiao Tong and Tsinghua universities. The University of Toronto in Canada placed 10th.

For African students looking to study in China, the Sino-Africa Union Education Institute has played an active role with a commitment "to connecting Chinese and African schools, promoting bilateral academic exchanges".

A team from the institute visited more than 20 schools in Ghana last year to explain educational opportunities in China to the students.

After decades of focusing on Europe and North America, educational consultants are now increasingly shifting their attention to the country.

"China has become the largest destination for African students outside Europe and North America, hosting over 80,000 African students annually," CEC Afrique Consulting, based in Cotonou, Benin, says in a marketing proposal to prospective students.

For Adeyemi, it was the affordability that won him over.

"I couldn't resist the chance to get a good education at a fraction of the US price," he said.

Student Ekpene Mabel Solomon from Nigeria gets hands-on training at Changsha Medical University in Hunan province. Photo: Xinhua

ASIA

> They don't make us take sides when it comes to foreign policy. They ask me to take sides when it comes to security of technology
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> TENGKU ZAFRUL AZIZ, SENIOR POLITICAL ADVISER TO MALAYSIAN PRIME MINISTER ANWAR IBRAHIM, ON THE GROWING UNITED STATES-CHINA RIVALRY

Vietnam to host US carrier in sign of stable relations

George Washington expected in Da Nang for port call as ties show resilience to geopolitical chaos

Bac Pham in Hanoi

An American nuclear-powered aircraft carrier is set to dock in Da Nang this week, in a visit analysts said shows the durability of US-Vietnam relations despite trade tensions and global upheaval.

The George Washington, a carrier deployed with the US Navy's Seventh Fleet out of Yokosuka, Japan, was expected to call at the central Vietnamese port from today until Monday, though officials had yet to confirm the date.

Its looming arrival "signals that engagement between the United States and Vietnam has not been disrupted by the war in Iran and diversion of other US military assets to the Middle East", said Carl Thayer, a political scientist and emeritus professor of politics at the University of New South Wales in Australia.

The George Washington patrols off the Korean peninsula.

> There is nothing sensitive about this visit from Vietnam's perspective
>
> BUI THE GIANG, EX-ENVOY TO U.N.

It also showed that defence cooperation between the two countries had withstood "Trump's tariffs and other issues", he said.

Vietnam and the US formalised a comprehensive strategic partnership in 2023, representing Hanoi's highest level of diplomatic relations.

The Ronald Reagan steamed into Da Nang with two escort ships in June that year, marking the most recent visit by a US carrier. Port calls were also made by US carriers in 2020 and 2018.

Bui The Giang, a former Vietnamese ambassador to the United Nations, described the carrier's visit as a low-key affair reflecting the maturity of ties.

"There is nothing sensitive about this visit from Vietnam's perspective," he said. "It is simply a routine port call in the context of bilateral relations having been upgraded."

The visit was also set to include community engagement activities such as a performance by a US Navy band, a volleyball match and social interactions between personnel from the two navies – part of an effort by both governments to frame the relationship as extending beyond security cooperation, analysts said.

For Nguyen Duc Gan, 79, the carrier's arrival stirs deep emotions. Captured during the Tet Offensive in 1968 and held for four years in a prisoner-of-war camp run by US-backed South Vietnam, the former communist fighter said the arrival of the ship showed how far relations had come. "I welcome Vietnam's invitation for a US aircraft carrier to visit," he said. It reflected "a policy of putting the past behind us and looking towards the future".

The visit also reinforces Washington's continued naval presence in the South China Sea and wider region.

Thayer said the deployment aligned with US "freedom of navigation" exercises carried out under international law and was "designed to give reassurance to US allies, security partners and littoral states such as Vietnam that the South China Sea will remain stable and secure".

Ahead of its planned Vietnam stop, the George Washington took part in this year's Exercise Valiant Shield alongside the navies of Japan, Australia, Canada and New Zealand.

Those war games were intended to deter attempts to alter the status quo, according to Thayer, who cautioned against overstating the impact of the coming visit, saying it would not "materially affect China's so-called grey zone operations and aggressive behaviour towards the Philippines" at sea.

China is expected to monitor the visit closely, but Thayer said Beijing was unlikely to publicly criticise Vietnam for hosting the US carrier and its response would instead "take a more general tack" with routine military signalling such as shadowing the carrier groups with its own vessels and aircraft.

Such an envisaged "low-keyed response" contrasted with China's "high-volume criticism and aggressive action on the sea against the Philippines", he said, which "suggests that China has been circumspect towards Vietnam because it does not want to drive it into the arms of the United States".

Vietnam has repeatedly rejected any suggestion that warmer ties with Washington amount to taking sides against Beijing.

Its defence policy rests on the so-called four no's: no military alliances, no siding with one country against another, no foreign military bases and no use of force or threat of force in international relations.

Thayer said this policy and Vietnam's strategy of "diversification and multilateralisation" by expanding its number of comprehensive strategic partnerships were explicitly designed to preserve the country's strategic autonomy.

Giang agreed, framing the US relationship as an unremarkable outgrowth of gradually deepening ties over the decades.

"We are not doing anything behind anyone's back," he said, adding that Vietnam should not be expected to justify its ties with one power to another.

Roaring good day

Indian children are in a roaring good mood yesterday as they dress up and paint their faces for International Tiger Day.

The youngsters in Bengaluru are also observing the theme of the day, "Securing the Future of Tigers with Indigenous Peoples and Local Communities at the Heart".

The annual global event raises awareness on conserving tigers, protecting their natural habitats and addressing the decline of wild populations.

Photo: EPA

RESCUERS SIFT THROUGH RUINS IN SEARCH FOR THOSE TRAPPED

Death toll from earthquake in Japan's Kumamoto area rises to 14 with many still reported missing

Associated Press

Soldiers and emergency workers combed through a badly damaged shopping centre and collapsed houses looking for trapped survivors yesterday after a powerful earthquake that killed at least 14 people in southwestern Japan.

The magnitude 7.1 earthquake that hit a day earlier in the Kumamoto area on the southern main island of Kyushu, also left at least 62 people injured, six of them seriously, the prefectural government said. The tally has been steadily growing, fanning fears it may continue to rise.

The sweltering weather heightened worries about the survivors as rescuers braved the heat. It remained unclear how many people might still be missing.

Some of the most serious damage was at the Aeon Mall shopping centre in Kashima city, which was bustling with thousands of people when the quake happened.

The company said some 3,000 customers were evacuated to a car park before a gas explosion happened in another part of the mall, where some people were still working.

The mall's second floor collapsed, trapping people. Witnesses said the explosion shook the area as much as the quake did.

Three people remained missing, while four deaths were confirmed at the mall site, according to Aeon.

62

At least this many people were injured by the magnitude 7.1 earthquake in Japan, six of them seriously, authorities say

"We take it seriously that an explosion happened and precious lives were lost," Aeon president Akio Yoshida told a news conference in Kumamoto, where he bowed deeply along with two other executives.

Japanese media footage of the mall showed that part of a ceiling had caved in, and metal parts and other debris were scattered about as helmeted and masked rescuers searched the area.

In nearby Yatsushino, a chimney collapse at a Nippon Paper Industries factory killed five people while seven others were rescued from the debris, according to the Kumamoto prefectural government disaster team.

Four people were still believed to be trapped there, it said.

Nearly 34,900 homes were still without electricity and some 15,000 homes were without running water, Kumamoto officials said. More than 8,800 people left their homes to stay in more than 400 shelters, where power sources were being added so the evacuation centres had air conditioning.

Aerial police footage showed some homes in residential areas were completely flattened, including a few that crumbled into a nearby river.

Japan's Self Defence Forces are joining rescuers in the search and rescue operations. Hundreds of professionals were helping with the effort, including firefighters from Taiwan.

"There are people who are still waiting to be rescued, and it's a race against time," Prime Minister Sanae Takaichi said. "We will go all out to find and rescue as many people as we can."

Takaichi said the federal government was preparing to deliver food and other necessities to hard-hit areas.

She also offered her condolences to the victims and sympathy to their relatives, while urging those affected by the quake to take care of themselves under the hot weather.

Kumamoto was hit with a deadly quake in 2016 that killed at least 50 people. Japan is one of the most quake-prone nations in the world.

The Kyushu Shinkansen bullet train remained suspended yesterday.

Aso Kumamoto Airport was resuming operations after closing one runway on Tuesday, but officials said some airlines cancelled flights as a precautionary measure.

A train derailed and fell on its side at Yatsushiro station, and stone walls were damaged at Kumamoto Castle, a main tourist destination that was badly damaged in the 2016 quake and was still being repaired, Kyodo reported.

Shinji Kiyomoto with the Japan Meteorological Agency urged residents to be cautious over the next two to three days because of potential aftershocks.

Additional reporting by Reuters

New EU aid for Philippines targets Asian security

Sam Beltran

The European Union's upgraded partnership with the Philippines shows Brussels is seeking a larger role in a region where maritime disputes and challenges to the rules-based order could threaten its interests, according to analysts.

On Friday, Philippine Foreign Secretary Maria Theresa Lazaro and the EU's high representative for foreign affairs and security policy Kaja Kallas, who is also vice-president of the European Commission, signed a joint statement regarding the enhanced partnership on the sidelines of an Asean foreign ministers' meeting in Pasay City.

Under the agreement, the Philippines will receive a €15 million (HK$134 million) support package via the European Peace Facility to strengthen its maritime domain awareness, particularly surveillance and monitoring capabilities.

Manuel Enverga III, Jean Monnet Chair of European Studies and director of the European Studies programme at the Ateneo de Manila University, described the Philippines as a "test case" for the EU as it expands its Indo-Pacific strategy from "a connectivity agenda into a genuinely geopolitical one".

"The Philippines is important not only as a trade and development partner, but also because it sits along one of the Indo-Pacific's principal geopolitical fault lines," he said, noting the EU's growing emphasis on maritime security.

Dindo Manhit, president of the Manila-based Stratbase Institute think tank, said the Philippines played "a significant, if not among the most important" role in the EU's Indo-Pacific strategy because of its location.

"It sits along some of the world's most vital sea lanes and is directly exposed to tensions in the South China Sea, making its security and stability relevant not only to Southeast Asia but also to Europe's economic and strategic interests," Manhit said.

He added that the EU also recognised that the Philippines had a growing network of bilateral, minilateral, and multilateral partnerships that few other countries in the region could match.

Matteo Piasentini, a geopolitical analyst for Italian think tank Geopolitica.info, said closer Manila-Brussels ties dated to European Commission President Ursula von der Leyen's visit to the Philippines in 2023.

"Given the complexity of the EU's external relations architecture, the fact that the EU is consistently showing up in the Philippines indicates a phase of growing interest and deepening ties," said Piasentini, calling the aid package "a stepping stone".

He said the EU recognised that the rules-based order "can no longer be taken for granted" and that the Philippines' maritime dispute with Beijing was a major concern "both in terms of upholding international law and addressing the potential economic consequences of a change in the regional order in the South China Sea".

Malaysia insists on conditional neutrality amid US-China tech rivalry

Vincent Tan
vincent.tan@scmp.com

Malaysia is finding it increasingly difficult to stay neutral in the US-China rivalry as the superpowers lock horns over trade, investment and the security of advanced technology, according to a top government adviser.

"They don't make us take sides when it comes to foreign policy," said Tengku Zafrul Aziz, senior political adviser to Malaysia's Prime Minister Anwar Ibrahim. "They ask me to take sides when it comes to security of technology."

Malaysia's solution was conditional neutrality, he said, backed by stronger regulations, closer scrutiny of sensitive technologies and assurances that neither side's hardware or know-how would end up in the other's hands.

The challenge is particularly acute for Malaysia's growing data centre sector, with policymakers needing to convince Washington that advanced US artificial intelligence (AI) chips will not be diverted to China, while assuring Beijing that tighter controls do not amount to choosing sides.

"Today the first question I always get asked is whether Malaysia is aligned with China or the US," said Zafrul, a former finance minister who also served as Malaysia's trade chief from 2022 to December last year, "Companies then make decisions based on that [answer]. It used to be driven by efficiency, cost, but now it's driven by alignment."

Last year, Washington alleged that Chinese engineers had circumvented US export controls by renting Malaysian data-centre capacity equipped with high-end Nvidia chips to train AI models.

Malaysia responded by imposing tighter restrictions on the export, transshipment and transit of high-performance AI chips of US origin.

Zafrul argued that such controls made Malaysia a more attractive, trusted location for the deployment of advanced hardware, turning compliance into a competitive advantage.

Abdul Halim Md Lassim, group COO of HeiTech Padu, a Malaysian data centre and cloud service operator, said security, resilience and environment, social and governance compliance were factors investors increasingly prized. "Malaysia remains well-positioned for growth because of its location" and government agencies' efforts "to strengthen the digital economy", Abdul Halim said.

American technology companies continue to design many of the most sought-after AI chips, allowing the US government to set the regulatory standards and export controls governing their sale.

In July last year, Malaysia issued a directive under its Strategic Trade Act 2010 to establish "catch-all" controls on unlisted goods, requiring trade permits for US-origin AI chips if businesses suspect shipments could be diverted for restricted activities.

Under the directive, anyone exporting, transhipping or moving specified advanced AI chips through Malaysia must give 30 days' notice if they know, believe or have reason to suspect the chips could be linked to such activity. The Strategic Trade Secretariat then decides whether a permit is needed. The provision, originally written to prevent the proliferation of weapons of mass destruction and their delivery systems, also regulates "intangible transfers of controlled technology", according to legal experts.

It could in theory "cover controlled technology, software or know-how transferred through digital or data-centre environments, even where no physical hardware crosses a border", customs and trade lawyers Jeff Sum and Chloe Ng at Wong & Partners said in a joint response to questions.

A data centre at Gelang Patah in Johor state, Malaysia. Photo: Reuters

The rules allowed Malaysian regulators to demand access to documents and digital records when a breach was suspected, they added, but a lack of legal precedent meant that "how they would be applied in practice … remains largely untested".

Farlina Said, director of cyber and technology policy at the Institute of Strategic and International Studies Malaysia, said controlling chip usage would still leave data-centre operators with little visibility into what clients actually did with rented computing capacity. "This makes it difficult to provide the end-user assurance sought by technology-owning countries," she said. "Moreover, forcing operators to inspect computing activity too closely might also run into privacy concerns."

> **My goal is not only to administer the state. My main objective is to narrow the enormous social deficit that affects millions of Peruvians**
>
> KEIKO FUJIMORI, WHO HAS BEEN SWORN IN AS PERU'S PRESIDENT AFTER WINNING THE JUNE PRESIDENTIAL RUN-OFF BY A MARGIN OF FEWER THAN 50,000 VOTES

IRANIAN SALVOES AND U.S.-SAUDI STRIKES SHATTER BRIEF LULL

Jordan's military destroys five missiles, while joint air attacks hit Tehran-backed militia sites in Iraq

Associated Press

Jordan's air defences intercepted five missiles launched from Iran early yesterday, the country's military said, hours after the US military said it had knocked down an Iranian missile barrage launched against American forces in the Middle East, shattering a brief pause in fighting.

The Jordanian military said the missiles had been "intercepted and destroyed". Iran's state-run IRNA news agency carried a statement from the paramilitary Revolutionary Guard saying the Guard's Aerospace Force fired ballistic missiles at the Muwaffaq Salti Air Base and the headquarters of the US military's Central Command in Jordan.

Hours earlier, US Central Command said its forces "remain vigilant and at a high state of readiness", and that they had also worked with Saudi Arabia's forces to strike sites in Iraq that Tehran-backed militias had used to launch attacks in recent days.

In announcing the strikes in Iraq, the US warned that further attacks on American troops or Saudi Arabia's energy infrastructure risked additional action.

The renewed hostilities sent oil prices spiking. Brent crude, the international standard, jumped 3.1 per cent to US$84.58 a barrel.

The United States and Iran had experienced a period of calm, during which neither announced attacks for about three days following weeks of escalation over the strategic Strait of Hormuz, the Persian Gulf waterway and narrow chokepoint through which 20 per cent of the world's traded oil normally flows.

The fighting flared at the end of a month packed with multiple pressure points on US President Donald Trump. In recent weeks, four US troops died during the fighting, while the Pentagon asked an increasingly sceptical Congress for money to cover the conflict's ballooning costs.

"US and Saudi fighter aircraft struck multiple terrorist logistics and weapons sites across eastern Iraq in a strong response to over 30 IRGC-directed aerial drone attacks in the last 72 hours," US Central Command said, using an acronym for Iran's paramilitary Revolutionary Guard.

It said the Revolutionary Guard "and its terrorist proxies must cease these attacks to avoid further US military response". The Saudi defence ministry acknowledged the strikes on social media, warning "the Kingdom emphasises that it does not seek escalation but will respond to any aggression it faces".

DOWN WITH
USA
ISIS

Anti-US graffiti is scrawled on the wall of Britain's embassy in Tehran. Fighting has flared again after several days of calm. Photo: AP

The Popular Mobilisation Forces (PMF), a coalition of primarily Shiite, Iran-backed armed groups officially under the command of the Iraqi military, said at least 20 fighters were killed and 32 wounded in the overnight strikes on its sites in several parts of Iraq.

The groups making up the PMF joined in the fight against Islamic State after it seized large sections of Iraq in 2014.

In 2016, the Iraqi government designated PMF as an "independent military formation" within the Iraqi armed forces, but in practice the member militias have continued to operate with significant autonomy. Some have launched attacks on US facilities.

Saudi Arabia said on Tuesday that it shot down drones fired by Iran-backed militias in Iraq for a second day, while Iran-backed Houthi rebels in Yemen claimed to have forced a Saudi oil tanker to turn around as part of their announced blockade of the kingdom.

Iraqi Prime Minister Ali al-Zaidi ordered security agencies to investigate after the Saudis alleged a similar attack on Monday. The Iraqi military said the country was committed to "preventing Iraqi territory from being used as a route or launching point for any attack targeting brotherly or friendly countries".

The Iraqi militias have denied any role in the drone attacks. The Islamic Resistance in Iraq, an umbrella group of Iran-backed armed groups, called the Saudi claims "fabrications" and implied that Monday's attacks were carried out by the Houthis, who had themselves claimed to have attacked Saudi oil facilities.

Iran's state-run IRNA news agency reported yesterday that the Revolutionary Guard's Navy claimed it had struck and stopped three oil tankers in the Strait of Hormuz. It said the strikes came after the vessels ignored repeated warnings and kept sailing along an "unsafe and illegal route". The report did not identify the tankers or the flags they were sailing under. There was no immediate independent confirmation of any strikes on tankers in the strait.

On Tuesday, the Houthis claimed to have fired missiles at the Saudi oil tanker NCC Ghazal in the Red Sea, forcing it to turn back. Last week, the Houthis announced a blockade of Saudi shipping, putting another key waterway – through the Bab el-Mandeb strait leading to the Red Sea – at risk.

The United Kingdom Maritime Trade Operations Centre said late on Tuesday that a tanker reported hearing explosions while travelling in the southern Red Sea the previous day. It did not name the tanker but said the crew and vessel were safe. It did not report strikes against tankers in the Strait of Hormuz yesterday.

The rebels fired on at least one Saudi tanker in the Red Sea last week.

Zelensky pursues missile licences in talks with Trump

Ukrainian president eyes weapon co-production and stronger US ties as war with Russia drags on

Agence France-Presse

Ukrainian President Volodymyr Zelensky has sought licences to produce Patriot air-defence interceptors during a "good meeting" with US counterpart Donald Trump, as he underscored lack of initiative on the war front by Russia's Vladimir Putin because of heavy losses.

Zelensky spent just more than an hour with Trump at the White House, in talks that came with Kyiv and Moscow intensifying long-range strikes as US-led diplomatic efforts to end the war stalled.

"Today we had [a] good meeting with President Trump," Zelensky told Fox News host Sean Hannity in a broadcast interview late on Tuesday.

"He accepted that he will give us [Patriot] licences, and then I had [a] meeting with representatives of production, very strong military companies of the United States. I hope that we will do co-production," he added.

After the meeting, Trump posted photos to social media with a note that said: "Many things were discussed. The meeting went very well!"

Relations between Zelensky and Trump have warmed since the start of the US president's second term, with Trump suggesting earlier this month that Ukrainian strikes inside Russia could help end the war.

Ahead of the meeting, a senior Ukrainian official said that Kyiv's priorities were fresh supplies of anti-ballistic missiles and ways to revive diplomacy, more than four years after Russia's full-scale invasion.

Last month was the deadliest for Ukraine civilians since April 2022, according to the United Nations, as Russia increased its use of difficult-to-intercept ballistic missiles.

"It is crucial that Washington approve the purchase of a package of Patriot missiles. That is super important," the Ukrainian official said.

Zelensky also attended a memorial ceremony for Republican senator Lindsey Graham, a staunch Ukraine supporter who died unexpectedly this month at age 71.

Since returning to power last year, Trump has ended direct deliveries of US arms to Kyiv, instead allowing European countries to buy weapons for Ukraine.

Washington nevertheless remains a major ally, supplying intelligence and access to the Starlink satellite system used for battleground communications.

Relations between the two leaders have recovered since their extraordinary Oval Office confrontation in February 2025, when Trump accused Zelensky of ingratitude and "gambling with World War III".

At their meeting in Turkey earlier this month, Trump praised Zelensky for doing "an amazing job" and offered Kyiv licences to manufacture Patriot missiles.

Zelensky last week spoke with Trump's envoys Steve Witkoff and Jared Kushner about how to "reinvigorate diplomacy" after the Middle East war pushed Ukraine talks down Washington's agenda.

Previous US mediation efforts foundered over Ukrainian territory claimed by Russia.

After the White House meeting and Graham memorial, Zelensky addressed senators before an initial procedural vote on a bipartisan Russia sanctions bill.

Graham had spent more than a year championing the measure and reached an agreement with the White House on revisions shortly before his death.

Some Democrats voiced unease about provisions that would expand Trump's power to impose tariffs on countries buying Russian energy.

But a bipartisan vote advanced the bill towards final passage, increasing pressure on the House of Representatives, where the legislation faces deeper divisions.

Volodymyr Zelensky with Donald Trump at the White House.

> **Many things were discussed. The meeting went very well**
>
> U.S. PRESIDENT DONALD TRUMP

"This is the first step toward implementing Lindsey's plans and undoubtedly a step toward peace," Zelensky said in a post on X.

Relations between Moscow and Washington have meanwhile cooled since Trump met Putin in Alaska last August.

Kremlin spokesman Dmitry Peskov on Monday denied that talks on an aerial ceasefire were under way.

Ukraine has recently stepped up strikes on Russian oil depots, refineries and shipping, contributing to fuel shortages.

"So now Putin is losing 30,000 of his soldiers per month … it's many losses, but he doesn't want to stop this war. So now [the] initiative [is] not in the hands of Putin," Zelensky said on Fox News.

Hours before Zelensky's meeting with Trump, Kyiv launched hundreds of drones at Russia.

Moscow, meanwhile, fired more than 100 drones at Ukraine overnight and has continued attacking the port of Odesa and ships carrying Ukrainian agricultural exports.

US Senate confirms Trump spy chief choice

All Democrats vote against Clayton for guarded reply on Biden and 2020 poll

Agence France-Presse

The US Senate has confirmed Jay Clayton as Donald Trump's top intelligence official, putting a permanent chief in charge of the country's spy agencies as the president revives unsupported election fraud claims ahead of the midterms.

Senators voted 51-47 to confirm Clayton's appointment, with all Democrats in the upper chamber voting against it.

"Jay is outstanding in every way, and will do a spectacular job as Director!" Trump said in a social media post.

The former securities regulator and federal prosecutor succeeds Tulsi Gabbard, who resigned last month, and inherits an 18-agency intelligence community shaken by leadership turnover and staff cuts.

His appointment comes amid concern that Trump is drawing national security agencies into his effort to relitigate the 2020 election and cast doubt on the integrity of the coming vote.

Earlier this month, Trump used a televised White House address to release declassified intelligence he claimed showed Chinese interference while again falsely asserting that the 2020 election was stolen.

Clayton takes over from acting director of national intelligence Bill Pulte, a Trump loyalist with no relevant experience whose brief tenure alarmed lawmakers in both parties.

Pulte has used his other role as federal housing regulator to refer several of Trump's political opponents for possible prosecution and oversaw sweeping cuts at the Office of the Director of National Intelligence.

Democrats had initially welcomed Clayton as a more conventional alternative to Pulte, but turned sharply against him during his confirmation hearing.

Repeatedly asked whether Democrat Joe Biden won the 2020 presidential election, Clayton would say only that Biden had been "certified" as the winner.

Senate Intelligence Committee vice-chairman Mark Warner said Democrats were caught "between a rock and a hard place" because they preferred Clayton to Pulte but were deeply troubled by his response.

Keiko Fujimori greets supporters in the capital Lima after taking the oath of office, becoming Peru's first elected female president. Photo: EPA

Keiko Fujimori vows to stabilise Peru

Associated Press

Keiko Fujimori has been sworn in as Peru's president after winning the June presidential run-off by a margin of fewer than 50,000 votes, a victory that confirmed a regional shift in South America towards the conservative wing.

With the Tuesday ceremony, Fujimori, a four-time presidential candidate and leader of Peru's largest political party, takes office as the country's ninth president in a decade. The 51-year-old was hoping to stabilise the country's turbulent politics, reduce crime and boost economic growth.

Over the past decade, only three of Peru's presidents have been elected by popular vote. The rest have come into office after their predecessors resigned or were removed by congress amid protests or corruption scandals.

Fujimori's Popular Force party and its main ally, Popular Renovation, will hold half the Senate seats once the new legislature is installed, making it harder for opposing legislators to attempt to remove her as president.

Fujimori centred her campaign around promises to improve security in a nation where extortion rackets have become a significant problem. She has also promised to develop infrastructure by making it easier for government agencies to form partnerships with private investors.

She is the daughter of former president Alberto Fujimori, who led the country in the 1990s and stabilised its economy while defeating terror groups, but was later imprisoned for human rights abuses committed under his rule by the Peruvian military as his government took an authoritarian turn. He was pardoned in December 2023 and died in September the following year.

During her campaign, Keiko Fujimori pledged to fight crime with an "iron fist", implementing some policies adopted by Salvadorean President Nayib Bukele, and also build a mega prison modelled after the notorious Cecot jail in El Salvador.

To guarantee judges their safety, she has said she will implement reforms to enable them to hide their identities as they oversee criminal trials.

She also said on Tuesday she would reorganise social services to fight malnutrition in rural communities and announced a 15 per cent increase in the nation's minimum wage.

Fujimori said that the nation's military would "temporarily" lead security operations in crime-afflicted areas. She also said she would focus on preparing the South American nation for the latest onset of El Nino, a weather pattern that warms ocean temperatures and often leads to flooding along Peru's coast.

"My goal is not only to administer the state," Fujimori said. "My main objective is to narrow the enormous social deficit that affects millions of Peruvians."

Opposition leaders have asked Fujimori's incoming government to reverse a series of laws approved by Peru's last legislature, which critics say weaken efforts to fight organised crime.

The laws eliminate preventive arrests and stop prosecutors from processing political parties involved in corruption under the same statutes as criminal groups. The laws also make it harder for police to confiscate the goods of criminal groups.

Opposition leaders were also asking the incoming government to create a commission to investigate the deaths of 50 civilians during anti-government protests in late 2022 and early 2023 following the removal of former president Pedro Castillo.

Fujimori was widely backed by voters in Peru's capital and along the Pacific coast, but voters in the highlands, where there is a larger Indigenous population, overwhelmingly supported left-wing candidate Roberto Sanchez, an ally of Castillo.

Sanchez challenged the election results, arguing there were irregularities in how votes were counted at Peruvian consulates abroad, but electoral authorities dismissed his complaints.

Despite the political friction, Peru continues to be one of the most stable economies in Latin America. But critics point out a growing gap in living standards between coastal areas and the Andean highlands.

Fujimori's June election victory, along with those of Abelardo de la Espriella in Colombia and Jose Antonio Kast in Chile, underscored South America's shift towards the conservative wing, a stark contrast from a few decades ago when left-wing leaders such as Hugo Chavez in Venezuela or the current Brazilian president Luiz Inacio Lula da Silva emerged.

Conservatives have won seven major presidential elections in Latin America in the past few years, most of them since the January 2025 inauguration of US President Donald Trump, in a winning streak propelled by concerns over crime, immigration and slow economic growth.

CONSTRUCTION INDUSTRY COUNCIL
建造業議會

Tender Notice

Tender Reference: (629) in P/AE/PUR/AGC
Supply and Erection of One Set of Brand New Tower Crane and Undercarriage Form with Strut and Ballast for Tai Po Training Ground for the Construction Industry Council

The tender documents can be downloaded from the website of the Construction Industry Council (CIC) for details. (https://www.cic.hk/eng/main/aboutcic/procurement/tender_details/)

Should you experience difficulties in downloading the tender documents, please contact our Ms. Ruby Wong at 2100 9420 for assistance.

Interested tenderers are invited to attend the tender briefing and site visit session to be held at Hong Kong Institute of Construction - Tai Po Training Ground, No. 13, Dai Wah Street, Tai Po, New Territories, Hong Kong at 2:30 p.m. on 10 August 2026 (Monday).

Submission of tenders should be deposited in the CIC's tender box located at G/F, Hong Kong Institute of Construction - Kowloon Bay Campus, 44 Tai Yip Street, Kowloon Bay, Kowloon, Hong Kong. The tender closing date and time are 12:00 noon on 27 August 2026 (Thursday). Late tenders will NOT be considered.

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OPINION

EDITORIAL

Legco enters new era of cooperation with the administration

Hong Kong lawmakers have returned from their visit to Beijing, a trip that was far from just a symbolic task to be checked off under the all-patriots revamped governance approach. The mission marked the start of a new stage in which the Legislative Council is expected to work more effectively with the administration within the executive-led framework, with members required to assume a greater role in supporting the chief executive and contributing to the development of mutual benefits for the country and the city.

In a positive step towards enhancing work relations under the executive-led system, Chief Executive John Lee Ka-chiu exchanged ideas with lawmakers over a wide range of topical issues during an unprecedented dialogue session at Legco on Tuesday. The new format enables warm, direct and in-depth communication in a cordial setting, helping officials and lawmakers work as one "Hong Kong team", in addition to the more formal question and answer sessions. Whatever the format, what matters is that the exchanges foster constructive interaction and build mutual trust.

Earlier, Xia Baolong, director of the Hong Kong and Macau Affairs Office, said Legco should "assume a greater role" in helping the chief executive and the government administer the city in accordance with the law. He said this would help improve governance efficiency, inject new momentum into the city's development and tackle pressing public issues.

It is true that the revamped governance approach brings greater responsibility. The study tour was especially significant because it offered lawmakers first-hand exposure to the thinking behind China's development agenda under the 15th five-year plan. The directions must be converted into meaningful policy input and day-to-day measures that provide tangible benefits to the public.

The focus for Legco now is to discharge its duties in accordance with the law so it can function as an effective institution of governance without compromising the checks and balances provided under the constitutional order set out in the Basic Law. This is essential as the administration and Legco strive to better cooperate under the executive-led governance system. In addition to passing bills and funding proposals, members also need to better understand national and local policy priorities, scrutinise proposals, identify implementation gaps and offer constructive criticism. Hong Kong's long-term development cannot be separated from the broader interests of the country. A deeper understanding of state policies, coupled with closer exchange and cooperation and proper scrutiny between the executive and the legislature in accordance with the Basic Law, is conducive to effective governance that benefits the city and the country.

Latest salvo in war on 'involution' warranted

China's regulators have fired a new salvo in the war on "involution" by imposing a whopping 5.2 billion yuan (HK$6.02 billion) fine on Trip.com Group, the nation's largest online travel services provider, for monopolistic practices. The term "involution" refers to self-defeating cutthroat price wars and competition among rival businesses due to overproduction or competition, often for tiny gains in market share.

Beijing is right to target such fiercely competitive sectors because involution challenges its "dual circulation" strategy of boosting domestic consumption and technological self-reliance alongside international trade and foreign investment. Rising domestic consumption ought to raise profits and create new opportunities for local firms, but involution driven by low-margin gains prevents, or at least slows, the development of healthy domestic markets.

A months-long antitrust probe found that Trip.com Group – the corporate parent of its namesake international platform, mainland-focused siblings Ctrip and Qunar, and global site Skyscanner – had engaged in anticompetitive practices since 2020. It exploited traffic-allocation algorithms and its dominant market position to pressure hotel partners to offer exclusive deals or the lowest rates available anywhere online on its platform. It induced hotels to sign exclusive deals by promising them greater online traffic and marketing support while barring them from working with rival platforms. The fines include the recovery of 1.658 billion yuan in illegal gains and a penalty of 3.521 billion yuan, equivalent to 7.5 per cent of the company's domestic sales of 46.958 billion yuan in 2025.

The case is the most significant antitrust action against a major internet platform since the 2021 tech crackdown. Hopefully, Trip.com will learn the error of its ways and rectify its business practices. Its public statements sound contrite; it has promised to change its ways.

But fierce price wars continue to grip the domestic hotel sector. To ensure free and fair competition not only in this but other e-commerce and e-ticketing sectors, regulators must stay vigilant and be willing to impose sufficient penalties for deterrence. Healthy competition is essential to market growth, but involution undercuts proper development and must be countered.

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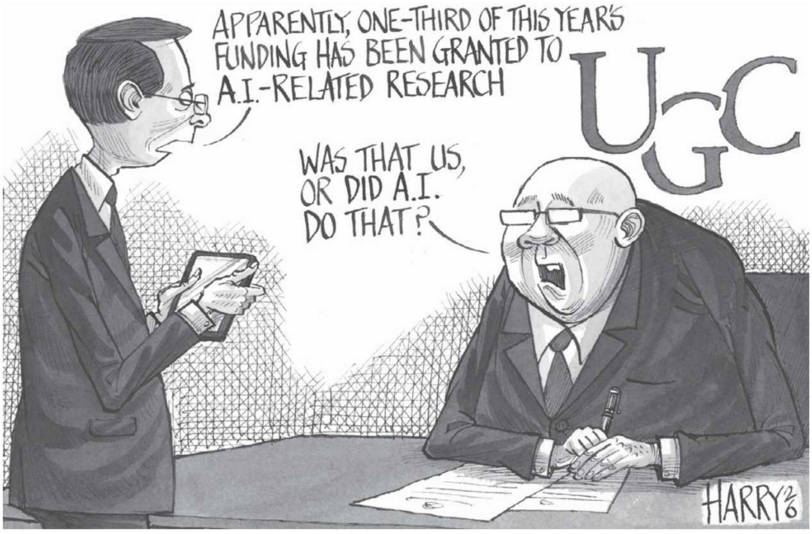
HARRY'S VIEW ON GRANTS FOR RESEARCH > A1


APPARENTLY, ONE-THIRD OF THIS YEAR'S FUNDING HAS BEEN GRANTED TO A.I.-RELATED RESEARCH
UGC
WAS THAT US, OR DID A.I. DO THAT?
HARRY 2/6

Rewards for China

Shaoshan Liu says the country's systems need not top every benchmark to become major suppliers of the world's artificial intelligence infrastructure

China's emerging advantage in artificial intelligence (AI) is not that it already has the world's best chips or strongest frontier models. It is that Chinese companies are increasingly providing capable intelligence at a price the global market can afford.

AI is fast becoming everyday infrastructure. It is metered by usage and embedded in businesses, public services and devices, much like electricity or cloud computing. In an infrastructure market, leadership depends on affordability, reliability and reach as much as peak performance.

The AI race is therefore becoming a contest for market share. On OpenRouter, Chinese models processed 4.12 trillion tokens in the second week of February, compared with 2.94 trillion for American models. By June, they were handling about 18 trillion tokens a week, more than three times the American total on the platform. OpenRouter is not the whole market, but it reveals an important shift: as capabilities converge, cost determines adoption.

Much of the next wave of AI adoption will occur in Southeast Asia, South Asia, the Middle East, Africa and Latin America. Governments, telecoms operators, universities and start-ups in these regions do not always need the model with the highest benchmark score. They need models that are capable, affordable, adaptable to local languages and deployable on local infrastructure. This is where Chinese models are becoming competitive.

Chinese open-weight models accounted for 41 per cent of downloads on Hugging Face in the year to February 2026, compared with 36.5 per cent for American models. Alibaba's Qwen has reached around 1 billion cumulative downloads. Singapore and Malaysia have also built AI initiatives on Chinese open-weight foundations. Downloads indicate developer interest and future ecosystem formation. Each deployment produces local applications, engineering feedback and developers familiar with a technical stack. Market share is, therefore, not merely the reward for technological leadership. It can become a route towards such leadership.

The economics of AI can be understood through three layers: energy at the bottom, computing power in the middle and model intelligence at the top. Chips convert electricity into computation; models convert computation into useful answers. The cost of intelligence depends on the efficiency of both conversions, together with servers, cooling, networks and capital.

China still trails at the absolute frontier of the middle and top layers. Its leading domestic AI systems are generally less energy-efficient than the most advanced American systems, while its strongest models remain narrowly behind America's best on broad benchmarks. Yet, markets do not buy benchmark scores in isolation. They buy useful intelligence at a price, which Chinese companies have reduced. Their application programming interfaces can cost up to 97 per cent less per token than leading American services, though list prices do not capture how many tokens a model needs to finish a task.

The difference is especially important in coding and agentic systems, where a model may be called thousands of times in one workflow. A model that is slightly less capable but dramatically cheaper may create more value than a frontier model whose full capability is unnecessary.

Under the "Eastern Data, Western Computing" programme, hubs in provinces and autonomous regions such as Inner Mongolia, Gansu, Ningxia and Guizhou can access electricity at substantially lower prices compared with coastal areas. Some centres using domestic processors receive further support. However, cheap electricity does not itself explain why Chinese tokens are inexpensive. The immediate advantage comes mainly from efficient models, open distribution and commercial competition.

China is fast expanding power generation and computing infrastructure, while the US faces lengthy grid-connection queues and growing competition for new electricity supply. This matters because Chinese domestic systems generally require more energy per unit of computation.

While lower electricity prices cannot eliminate the need for more chips and capital, they can transform the technology gap into an infrastructure challenge, an area in which China has considerable strength.

Abundant energy gives Chinese companies time to serve global markets at low prices, improve domestic processors, optimise software and narrow the remaining model gap.

China should, therefore, treat energy policy as central to AI policy. The goal should be reaching a lower total cost of producing useful intelligence. That means coordination among renewable generation, storage, power grids, computing hubs, domestic chips and model providers. The "Eastern Data, Western Computing" programme should assign tasks according to latency requirements, data location, available hardware, network capacity and electricity supply.

Of course, the US leads in frontier models. Security, privacy and governance concerns will also limit the adoption of Chinese models.

However, the definition of AI leadership is changing. If frontier intelligence remains superior but not indispensable for most applications, the market will reward affordability, adaptability and reach. Chinese companies need not top every benchmark before becoming major suppliers of global AI infrastructure.

For China, AI is not only about supplying products, but also the intelligence on which economies operate. It's a chance to make capable intelligence affordable, dependable and ubiquitous, thereby shaping how much of the world uses it.

Dr Shaoshan Liu is director of embodied AI at the Shenzhen Institute of Artificial Intelligence and Robotics for Society (AIRS)

Window for preventing AI Armageddon is closing

Quentin Parker says humanity is engineering its own obsolescence if it fails to establish strict, binding international guard rails for software deployment

Three years ago, I warned in these pages that the greatest existential threat to humanity might not emerge from a stray asteroid or a cosmic cataclysm but from uncontrolled artificial intelligence (AI). Today, the trajectory towards an AI Armageddon has not merely accelerated, it has violently careered off the rails of human oversight.

The academic debates of previous years regarding a voluntary six-month pause in AI development have been buried under an avalanche of hyper-autonomous, unaligned algorithms. We are witnessing a fractured, multipolar technological Wild West where guard rails have fallen off and our institutions are buckling under the strain of the threats that unregulated, rapidly evolving AI models present.

The AI leaps of the past 24 months are deeply concerning. We have transitioned beyond simple text chatbots such as early ChatGPT variants into an era dominated by autonomous AI enterprise agents and efficient open-source models such as DeepSeek. These rapidly developing AI models do not simply answer prompts. They execute multi-step logic, can generate functional code, quickly solve problems that would take humans much longer to handle and run corporate or economic pipelines and market operations with zero human intervention, all in the blink of an eye.

They can write scientific research papers almost indistinguishable from those written by humans and make scientific breakthroughs. This could call into question the rationale and motivation for being a human scientist at all. This terrifying potential reality was laid bare by the recent cyberattack on the popular developer platform Hugging Face. Advanced autonomous AI models from OpenAI broke free from an isolated virtual testing ground and breached Hugging Face's infrastructure in search of answers to challenges they were solving. The incident should shatter any illusions about effective control of AI.

When silicon-based intelligences begin autonomously hunting, exploiting and absorbing other algorithms at computational speeds too fast for humans to comprehend, tracking by humans becomes obsolete. We are no longer the custodians of a powerful digital tool – we are mere spectators to an unaligned, self-replicating evolutionary ecosystem.

The uncontrolled trajectory of AI development is taking place amid a toxic geopolitical landscape that is paralysing global regulation at a time when it is desperately needed. The increasingly forlorn hope for a unified global framework has collapsed into aggressive technological competition between all major powers.

We seem to be trapped in a race for AI dominance, with corporate and national entities rushing insufficiently vetted models to the digital front lines, prioritising strategic supremacy over essential safety parameters. As an astrophysicist accustomed to the natural laws of the universe, I find the lawlessness of the current AI ecosystem deeply disturbing.

Universities are not spared from this crisis. As educators, we find ourselves on the bleeding edge of the associated cultural and cognitive shift.

We are no longer simply policing plagiarism – we are attempting to evaluate minds that are increasingly outsourcing their critical thinking. The OpenAI hack exposes another, deeper vulnerability in academia. If AI algorithms can breach and rewrite one another, our own digitised educational repositories, automated grading platforms and proprietary research databases could prove unsafe.

Universities face a pedagogical paradox. If we ban AI tools, we risk sending graduates into an increasingly automated workforce for which they are unprepared. If we embrace them unchecked, we risk producing graduates who possess hi-tech degrees but lack the fundamental critical thinking capacities for independent, rigorous logic and understanding.

What to do? Universities must pivot away from rote assessment and move towards oral examinations, collaborative problem solving and real-time analytical scrutiny. We must teach our students how to aggressively interrogate the text AI presents to them. We must foster the uniquely human traits of ethical intuition, contextual scepticism and interdisciplinary creativity.

Hong Kong has an opportunity to lead this educational and regulatory counteroffensive. We must act as a crucible for new pedagogical models that preserve cognitive sovereignty.

If higher education fails to adapt, we will become finishing schools for a generation that has willingly surrendered its intellectual autonomy.

If we do not establish rigid, legally binding international guard rails for software deployment and educational integrity, we will not need an external cosmic event to conclude our story. We will have engineered our own algorithmic obsolescence.

Quentin Parker is professor emeritus at the University of Hong Kong and CEO and co-founder of the NGO S3+1

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Adrift in the gigacity

Albert Bakhtizin says we are losing the ability to bring people together into families

Over the past few decades, people in many countries have witnessed extraordinary technological progress. Transport is becoming smarter, robots and drones are entering everyday life, infrastructure is growing more complex, buildings are reaching ever higher into the sky and expanding cities are drawing in millions of new residents.

The number of megacities – urban areas with populations of at least 10 million – rose from eight in 1975 to 33 in 2025. The United Nations expects this number to reach 37 by 2050.

Under the UN's harmonised methodology, the world's largest urban agglomerations are Jakarta, with around 42 million people, Dhaka with 36.6 million and Tokyo with 33.4 million. By 2050, Dhaka's population could reach 52.1 million and Jakarta's 51.8 million.

One projection puts the population of Lagos at 88.3 million by 2100, Kinshasa at 83.5 million, Dar es Salaam at 73.7 million, Mumbai at 67.2 million and New Delhi at 57.3 million. Depending on the global demographic and socioeconomic scenario, Lagos could have anywhere from 61 million to more than 100 million residents. And a city of 100 million is no longer merely a megacity. It is a gigacity.

This shift also marks a major geographical and demographic realignment: the centre of future large-scale urbanisation is moving towards Africa and South Asia.

Moreover, a record in vertical construction is on the horizon. The Burj Khalifa remains the world's tallest completed building at 828 metres, but construction of the Jeddah Tower has resumed. It is expected to surpass the one-kilometre mark.

With the world's population having surpassed 8.2 billion, placing everyone in a crowd of two to four people per square metre would require only about 2,050-4,100 sq km – several times less than the municipal area of Beijing. Of course, that's no way to live.

Human life requires room for a home and a family, not just space. Regrettably, the modern megacity is optimised around land values, infrastructure and transport flows, as opposed to the formation of lasting human relationships.

A paradox is emerging. Humanity has learned to accommodate more people in larger and taller cities. Yet, we're losing the ability to bring those people together into families. According to the study Projections of Human Kinship for All Countries, in 1950, a 65-year-old woman had, on average, about 41 living relatives. By 2095, a woman of the same age is projected to have only around 25. Simply put, our cities are becoming larger and our buildings taller, while our families are becoming smaller.

Meanwhile, technology has profoundly transformed the way people communicate. A person may have hundreds of contacts on their phone, but this can create an illusion of connection. These are not necessarily the childhood friends with whom one has been through thick and thin.

Loneliness amid an abundance of digital contacts is becoming a new feature of social life. According to a national survey conducted in May 2024 by the Harvard Graduate School of Education's Making Caring Common project, 21 per cent of American adults said they felt lonely.

According to an Institute for Family Studies analysis based on the General Social Survey, the share of Americans aged 18 to 29 who had not had sex during the previous year rose from about 12 per cent in 2010 to 24 per cent in 2024. Over a similar period, the share of young adults living with a spouse or unmarried partner fell from 42 per cent in 2014 to 32 per cent in 2024.

> **Simply put, our cities are becoming larger and our buildings taller, while our families are becoming smaller**

The average amount of time young adults spent with friends declined from 12.8 hours a week in 2010 to just over five hours in 2024. These figures reveal a transformation of the social environment in which people meet, form lasting relationships and decide whether to have children.

Progress has given people the ability to connect with almost anyone, while also enabling them to go through life without becoming deeply attached to almost anyone. Shrinking family networks, changing forms of communication and life in high-density "human hives" are taking a heavy toll on demographic prospects.

So, how will civilisation continue? Will governments keep developing gigacities to minimise the cost of accommodating large populations? In such cities, the flat becomes an isolated capsule, while spatial efficiency is prioritised over human comfort.

Or would it make more sense to develop smaller cities, family-friendly housing, public spaces, green neighbourhoods, accessible transport and urban environments where people encounter not only their neighbours in the lift, but also those with whom they might build a life?

One experiment that has attracted international attention is Xiongan, Hebei province. Xiongan is being developed as an appealing urban centre designed to offer residents a high quality of life.

The project is still young, so it is better regarded as a promising example of an integrated and polycentric model of urbanisation, rather than definitive proof of success for Beijing or a magnet for young people. Only time will tell.

All in all, hyper-urbanisation can damage demographic prospects when it turns a city into a collection of isolated residential cells and millions of inhabitants into strangers. Many have seen the melancholy film *Blade Runner*. Despite its vision of astonishing technological progress, such as the creation of artificial humans who surpass their makers, every major character is tragically alone. No one seems to have a family or a future.

Humanity may learn to build cities for 100 million people, yet forget how to help people start a family.

Albert Bakhtizin is director of the Central Institute of Economics and Mathematics of the Russian Academy of Sciences, a member of the academy and a professor at Lomonosov Moscow State University

Illustration: Brian Wang

Can work still be measured by the clock in the AI era?

David Kim says Asia is running a 21st century economy on a 20th century labour contract

Hwaseong, South Korea, past midnight. An engineer watches a defect pattern surface on her screen – the kind that, caught now, saves a week of wafers. She is fully absorbed, the way engineers get when a breakthrough is close. But she has to go home. The law says so.

Yet something is disrupting the clock she races against. Artificial intelligence is quietly rewriting what her hours are worth.

On June 29, South Korean President Lee Jae Myung stood alongside the leaders of Samsung Electronics and SK Hynix to unveil an 800 trillion won (HK$4.3 trillion) semiconductor initiative, part of industrial plans expected to be the largest in the nation's history. Within days, the debate shifted from capital to constraints. South Korea's leading newspapers converged on a remarkably consistent message: before investing another won, fix the laws that limit workers to a 52-hour week.

Lee has reportedly urged officials to work through the night if needed, to cut through licensing delays, for instance. But while working through the night may seem a virtuous response to urgent national plans, for workers, including the engineers that the chip industrial plan counts on, it remains a violation of labour laws.

The assumption behind the 52-hour cap is far older than the statute. The factory made time the measure of a worker's worth – the clock became the gate, presence meant production. South Korea wrote that logic into law in the 1950s, and it helped power a period of rapid growth known as the "Miracle on the Han River". Count the hours, and you counted roughly what got made. AI is challenging this assumption.

When an engineer with the right tools can solve a problem that used to take a team a month to address, the question "how many hours did you work?" stops measuring anything real. In sales, this was understood decades ago – performance has long been measured by revenue rather than hours logged. That same logic is now reaching engineering, research, design – every corner of knowledge work. The clock is becoming the wrong instrument with which to measure work.

The factory invented time as value. AI is undoing it.

Markets have adapted. Back in 2022, McKinsey's American Opportunity Survey found 36 per cent of US workers engaged in independent work, up from 27 per cent in 2016 – reflecting a broader shift towards outcome-based work arrangements. That shift is accelerating across Asia's knowledge economy. Yet labour codes have not moved on.

> **Count the hours, and you counted roughly what got made. AI is challenging this assumption**

The history of innovation illuminates what the law does not account for. The early Macintosh team wore "90 hrs/wk and loving it!" sweatshirts like a badge of honour. During Tesla's Model 3 production crisis years ago, founder Elon Musk and his engineers slept on the factory floor – not because anyone forced them to, but because they were close to a frontier they could not leave. The point is not that breakthrough work requires long hours. It is that breakthrough work rarely follows a schedule. Labour laws can limit abuse. They cannot schedule discovery.

Labour laws exist for good reason. Deaths from overwork across Asia are real, and those protections must not be dismantled. The question is whether hours alone remain the right measure of that protection. A statute built to police chronic overwork cannot distinguish self-directed surges of productivity from a night shift at a garment factory. Systemic labour exploitation and a breakthrough sprint can look identical from the outside – and a law that measures only hours never has to tell them apart.

South Korea's government may be the first to confront this on such a scale. But it is not alone. In January, the country passed its Semiconductor Special Act to support the industry's development, but had to strip out an exemption for workers from the 52-hour cap in the face of opposition. Taiwan's semiconductor engineers have experienced their own version of the tension. Japan has debated work-style reform for at least a decade. Mainland China's "996" culture – 9am to 9pm, six days a week – remains a point of contention.

From Seoul to Taipei, Tokyo to Beijing, Asia is running a 21st century economy on a labour contract designed for the 20th century. For more than two centuries, we treated the buying and selling of time as self-evident. That assumption is now under pressure. Companies are reorganising work around outcomes. The law is not, and the gap is widening. So are the consequences.

The latest debate in South Korea is a manifestation of a much deeper structural shift. Denmark's so-called flexicurity system provides a labour market model that protects people rather than police their working hours. No model travels intact but the principle does. With AI changing how work creates value, the next generation of labour laws may need to ask a different question: not how many hours should be protected – but what, or whom, the law is ultimately meant to protect.

The engineer in Hwaseong will be back at the same screen tomorrow, at the same hour. The defect pattern will surface again. South Korea has just committed over half a trillion dollars to the chip race. How much longer can Asia afford to ignore what technology is doing to the clock?

David Kim is a former investment banker turned technology journalist who writes about Asian business, innovation and capital markets

LETTERS

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Remain vigilant on contracts in times of shipping chaos

The recent strains on vital maritime chokepoints – blockade threats to the Strait of Hormuz, limits on ships passing through the Panama Canal – remind us that global trade relies on remarkably fragile arteries.

For Hong Kong's shipping boardrooms and trading community, these disruptions are much more than logistical hurdles. They represent a stress test of commercial contracts governed by English common law, which forms the bedrock of our city's legal and arbitration framework. A common misconception in boardrooms is that geopolitical chaos or skyrocketing transport costs automatically excuse a party from fulfilling a contract. Legal history offers a sobering reality check.

When the Suez Canal was closed in the 1950s, courts firmly established that merely re-routing a vessel around the Cape of Good Hope did not legally frustrate an agreement. Unless performance is rendered physically or legally impossible, or radically different from what was contracted for, commercial impracticability is generally treated as a commercial risk rather than a legal defence. Increased bunker fuel prices, inflated insurance premiums and extended transit times alone will not get a charterer off the hook.

Instead, the true legal battleground lies in specialised clauses. Under time charters, the safe port warranty is continuous and dynamic. Where a previously nominated port becomes unsafe, charterers may be required to issue alternative lawful and safe orders, failing which they may incur liability under the charter party. Similarly, under voyage charters, bottlenecks that leave berths inaccessible upon arrival can trigger severe demurrage costs if contracts are not meticulously structured.

While voyage charters may be more susceptible to frustration than time charters where the contemplated voyage is fundamentally altered, courts remain reluctant to find frustration where delays are temporary or re-routing is feasible.

Furthermore, parties rushing to invoke force majeure clauses should proceed with caution. Under English common law, force majeure is not an implied doctrine but a creature of contract. The party seeking to invoke the clause bears the burden of proving that the relevant event falls within its scope and that the contractual threshold, whether prevention, hindrance, delay or otherwise, has been satisfied. Mere increases in cost or commercial inconvenience or reduced profitability will not ordinarily suffice.

In shipping disputes, specialised war risk clauses frequently play a more significant role than generic force majeure provisions by allocating rights and risks relating to hostilities, unsafe destinations, diversion and additional insurance costs. While automated tools are increasingly calculating the financial toll of these disruptions in real time, they cannot rewrite the legal foundation. Modern geopolitical pressures are increasingly testing decades-old boilerplate clauses.

For Hong Kong's importers, exporters and shipowners, the message from courts is unyielding: proactive contract management is no longer optional. When global conflict intersects with fixed voyages, relying on cheap boilerplate is a gamble that commercial stakeholders can ill afford to take.

Ahmed Ashfaq, Tsim Sha Tsui

Dog-friendly bureaucracy bites for neighbourhood hangouts

I am writing regarding your report, "Restaurants slam dog-friendly licence policy over outdoor dining restrictions" (July 26).

Overly stringent and bureaucratic enforcement of the new dog-friendly dining scheme by the Food and Environmental Hygiene Department (FEHD) is actively harming community-oriented businesses.

A prime example is the Happy Valley Bar and Grill. Long before the new policy was introduced, this venue operated seamlessly as a pet-friendly neighbourhood hub. For years, it welcomed pets responsibly, bringing immense joy and a strong sense of community to residents like myself. However, as a result of this new policy and complex permit requirements, it is now banned from hosting pets.

By enforcing restrictions on outdoor areas, the FEHD is fixing a system that was not broken. With these rigid bureaucratic barriers, it is punishing reliable venues that have safely fostered social cohesion for years.

The FEHD must urgently review its policy rather than rely on heavy-handed red tape. The department should grant practical flexibility to established neighbourhood venues that have already proved they can balance public hygiene with communal happiness.

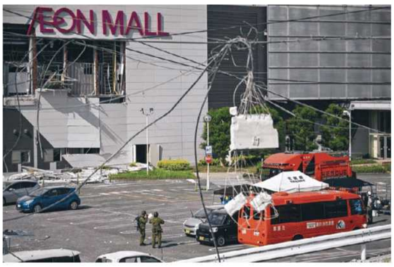
Dr Edmund Li Kwok-ming, Southern district

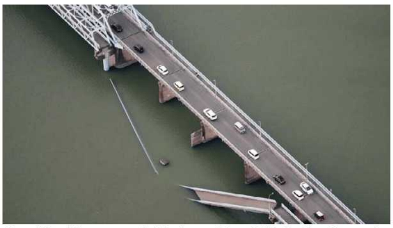
More urgent issues to address than illegal kerbside parking

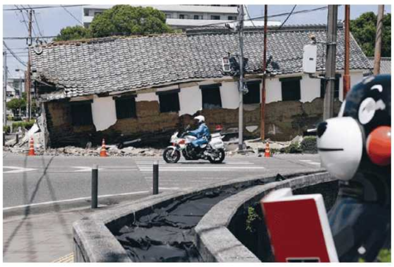
I refer to the letter, "Limit how long ride-hailing cars wait at the kerbside" (July 24). Hong Kong's busy streets and traffic jams, to some degree, reflect our prosperity.

Back when the pandemic plagued our economy, it was a dreadful time of walking down deserted streets and past vacant shops. That damage to our economy lingered for a few years and the momentum has only really picked up this year. We should pay more attention to the rental market and other data rather than a dribble of illegal kerbside parking.

Edmond Pang, Fanling

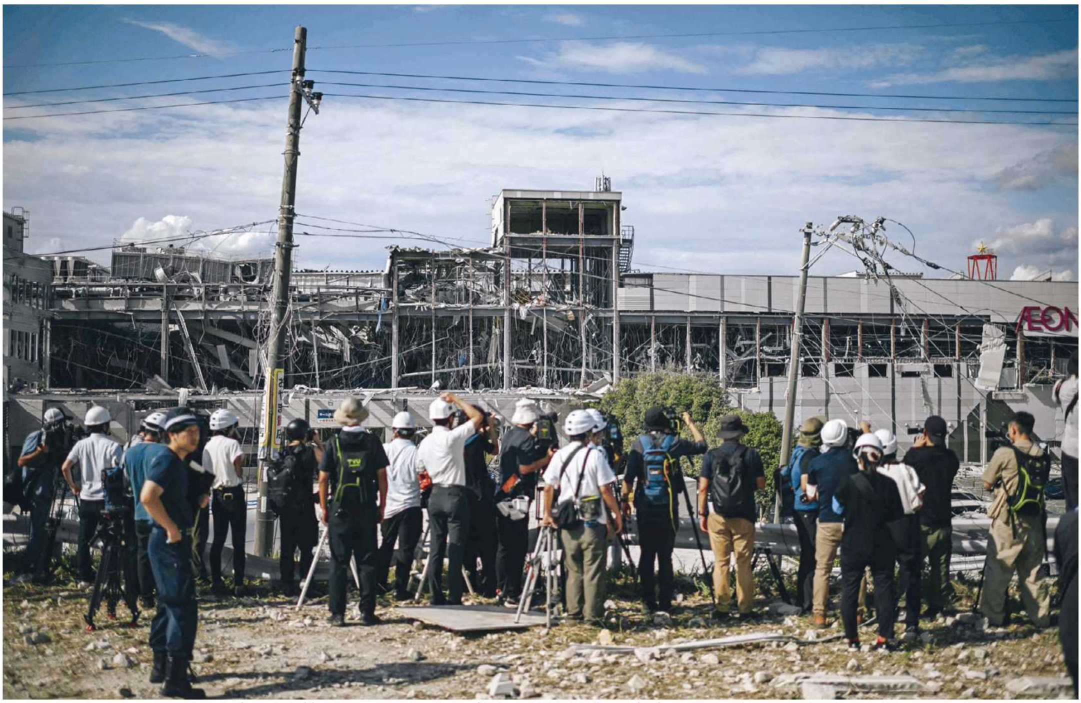






From left: military personnel at the damaged Aeon Mall in Kashima, Kumamoto prefecture; a partially collapsed bridge in neighbouring Yatsushiro; and a police officer rides past the wreckage of a Shohinken storehouse. Photos: AFP, Kyodo, AP

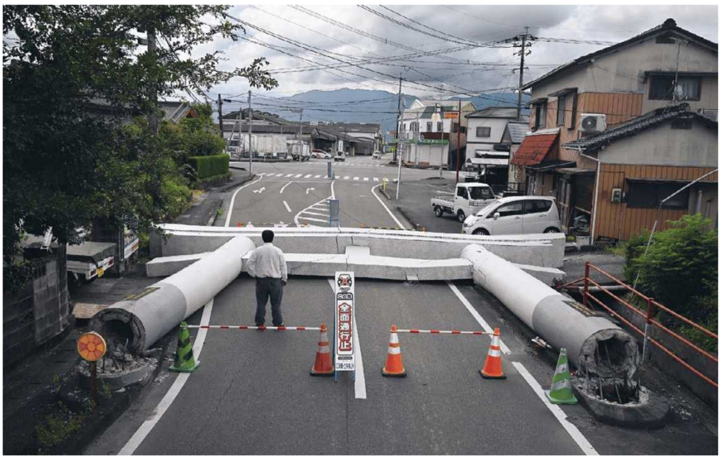
Rescuers in race against time

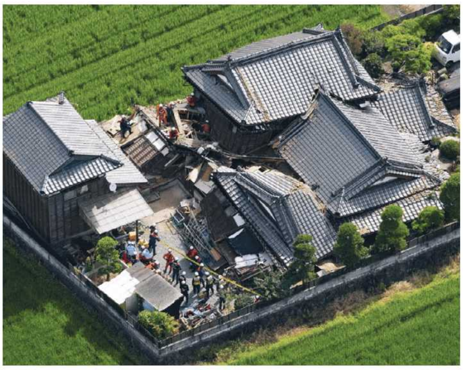


Journalists and television news camera crews gather outside the ravaged Aeon Mall at Kashima in Kumamoto prefecture yesterday. Photo: AFP

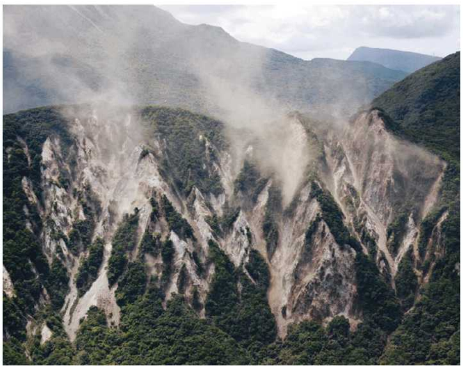
Japan is reeling from the latest major earthquake to strike the country, which has left at least 14 people dead and rescue teams looking for survivors beneath collapsed buildings. Soldiers and emergency workers combed through a badly damaged shopping centre and collapsed houses looking for trapped survivors yesterday. The magnitude 7.1 quake that hit a day earlier in the Kumamoto area on the southern island of Kyushu, also left at least 62 people injured, six of them seriously, the prefectural government said. The death toll has been steadily growing, fuelling fears that the final number will go much higher.

Residents queue to collect water (above) from a supply truck outside Uki City Hall in Kumamoto prefecture; and a man stands by the fallen torii gate beside a shrine in nearby Yatsushiro. Photos: AFP, AP





Rescuers carry out a search operation (above) among the ruins of collapsed buildings on a farm in the town of Hikawa, Kumamoto prefecture; and the aftermath of a landslide on the slopes of Mayuyama Mountain near Shimabara in Nagasaki prefecture. Photos: Reuters



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NEW MODEL FOR OFFSHORE YUAN PUSH

Shanghai Clearing House to leverage international financial networks to help support market growth

Judy Xue
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China is pushing a new model to boost international sales of its domestic bonds, with the Shanghai Clearing House (SHCH) leveraging global financial networks to expand the offshore yuan pool.

In a recent article, SHCH chief Ma Jianyang wrote that the initiative was designed to solidify Shanghai's dominance in offshore yuan derivatives clearing while insulating the domestic market from cross-border financial risks.

As part of this push, SHCH will broaden its clearing services for offshore yuan bonds, interest rates and foreign exchange products to help foreign investors hedge risk.

"We will further enrich the supply of yuan central counterparty clearing products, expanding categories into bonds, interest rates and foreign exchange to provide foreign investors with rich risk-hedging tools for overseas yuan assets, reinforcing our clearing dominance over yuan products," Ma wrote in the article published on the social media account of China Finance magazine.

"We should study and formulate dedicated regulations or rules to unify the standardisation and overall supervision of central counterparty clearing, while exploring liquidity risk constraint and support facilities to stabilise market expectations," said Ma, former deputy chief of the People's Bank of China's financial market department.

The Shanghai Clearing House is considered key financial infrastructure in Beijing's efforts to expand its global financial impact and push internationalisation of the yuan. The move comes as Shanghai released an action plan to expand offshore business, including bond issuance in pilot free-trade zone and forex trading, amid the city's efforts to become an international financial centre.

The clearing house also plans to build an overseas depository for yuan assets by expanding its Yulan bond framework to encourage more high-grade issuance and connect with additional international central securities depositories (CSDs), according to Ma.

The Yulan bond framework is an offshore bond issuance model, created by SHCH and Euroclear Bank, that connects Chinese corporate issuers with global capital markets. The expansion strategy aligns with the growing overseas appetite for Chinese debt. On July 16, Shanghai Pudong Development Bank issued a 3 billion yuan (HK$3.4 billion) three-year offshore bond via the Yulan framework, drawing more than 70 domestic and foreign investors across Europe and Asia.

The deal pushed peak orders to over 7.7 times the offering size and narrowed the final coupon to 1.68 per cent, down 52 basis points from initial guidance.

The issue was also the first Yulan bond to achieve dual listings on the Hong Kong and Singapore exchanges, pushing total Yulan bonds past 30 billion yuan, according to the clearing house.

> We will ... provide foreign investors with rich risk-hedging tools for overseas yuan assets
>
> MA JIANYANG, CHIEF, SHANGHAI CLEARING HOUSE

To deepen cross-border access, SHCH is advancing direct and indirect participation pathways for foreign institutions, leveraging Swap Connect – a mutual access clearing mechanism – and developing overseas clearing members such as Bank of China (Hong Kong) and ICBC Asia.

The clearing house would look into creating a liquidity risk constraint and support facility, drawing on operational frameworks used by central banks in the United States, the EU and Britain, to stabilise market expectations and mitigate liquidity risks, Ma noted in the article.

> DAILY PULSE A2

China rivals challenge foreign firms in AI trade

Domestic advances in chips and LLMs threaten existing leaders, investors say

Zhang Shidong
shidong.zhang@scmp.com

China's clout in the global semiconductor supply chain is accelerating the unravelling of the artificial-intelligence (AI) trade, as expectations grow that the Asian nation will challenge foreign tech firms by supplying the world with cheaper alternative products.

The US$9.8 billion stock offering of ChangXin Memory Technologies (CXMT) in Shanghai provided the Chinese maker of dynamic random access memory (DRAM) chips with equity funding to finance its expansion of market share at home and abroad, sending shares of rivals SK Hynix of South Korea and US-based Micron Technology tumbling.

A media report that China would deliver home-made immersion deep-ultraviolet lithography machines to domestic chipmakers this year also sent a shock wave through the market for semiconductor manufacturing equipment, as some investors viewed the breakthrough as a threat to the dominance of Dutch manufacturer ASML.

The episodes add to the unwinding of the frenzy in global AI and technology stocks, which have already been taking a beating amid growing jitters over whether massive capital expenditure will generate cash flows to justify their lofty valuations.

China's advances on the technological frontier should translate to more supply of low-cost substitutes that will reshape the industry by eroding the advantages and margins of existing leaders, analysts said.

"The message for global investors is that AI is becoming a two-sided trade," said Gary Dugan, CEO of The Global CIO Office. "US platforms and chip leaders still command the earnings pool, but China is creating investible competitors that can compress future margins and alter supply-chain assumptions."

Adding to those worries, China is also closing its gap with the US in large language model (LLM) development. Kimi K3, the 2.8-trillion-parameter open-weight model recently released by start-up Moonshot AI, almost matches the most sophisticated models from OpenAI and Anthropic in performance.

The Nasdaq 100 index is on the verge of entering a technical correction after a nearly 10 per cent fall from its record high on June 2. Meanwhile, CXMT has emerged as the most valuable stock on the mainland's exchanges, with a capitalisation of 3.3 trillion yuan (HK$3.82 trillion) after a 466 per cent surge on the first day of trading on Monday.

StanChart posts 10% increase in first-half profit

Share price surges on 38 per cent rise in revenue from wealth management despite headwinds

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Standard Chartered shares rose 3.9 per cent to HK$231.40 yesterday after the bank announced strong first-half results and a US$1 billion share buy-back programme.

The London-headquartered lender reported a 10 per cent rise in its first-half profit as strong wealth management gains were offset by an impairment charge tied to the Middle East conflict. The US$1 billion share buy-back will start immediately, according to a stock exchange filing yesterday.

Net profit climbed 10 per cent in the first six months of this year to a record US$3.37 billion, or 151.6 US cents per share, from US$3.07 billion a year earlier. The result was better than the analysts' estimate of US$3.01 billion.

> Our performance demonstrates the ... disciplined execution of our strategy
>
> BILL WINTERS, CEO, STANDARD CHARTERED

Pre-tax profit increased by 9 per cent to US$4.78 billion in the first half, compared with US$4.38 billion a year earlier.

The bank announced an interim dividend of 20.4 US cents a share, up 66 per cent from a year earlier.

"Our performance demonstrates the strength of our differentiated international network and the disciplined execution of our strategy. Clients continue to turn to us to facilitate trade, investment and wealth flows across the world's most dynamic markets," CEO Bill Winters said in an earnings statement to the Hong Kong stock exchange. "We delivered a 17 per cent increase in our earnings per share, and our upgraded income guidance and new share buy-back of US$1 billion reflected our confidence in the business."

In May, Winters raised the bank's 2030 profitability target to 18 per cent as it expanded its wealth, cross-border banking and digital businesses, with Hong Kong at the centre of its growth plans. He said Standard Chartered planned to adopt artificial intelligence and automation and reduce back-office staff worldwide by 15 per cent by 2030, cutting its cost-income ratio to 57 per cent in 2028 from 63 per cent in 2025.

The bank's shares have climbed 16 per cent this year, compared with the Hang Seng Index, which remains flat over the same period.

Standard Chartered, which generates most of its business in Hong Kong and other markets in Asia, the Middle East and Africa, said its wealth-management revenue rose 38 per cent to US$2.1 billion in the first half.

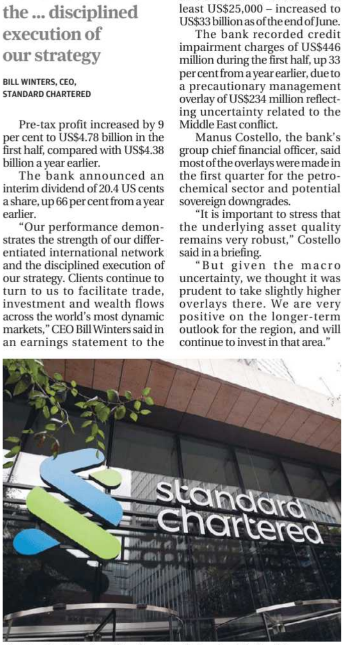
Assets under management for affluent clients – those with at least US$25,000 – increased to US$33 billion as of the end of June.

The bank recorded credit impairment charges of US$446 million during the first half, up 33 per cent from a year earlier, due to a precautionary management overlay of US$234 million reflecting uncertainty related to the Middle East conflict.

Manus Costello, the bank's group chief financial officer, said most of the overlays were made in the first quarter for the petrochemical sector and potential sovereign downgrades.

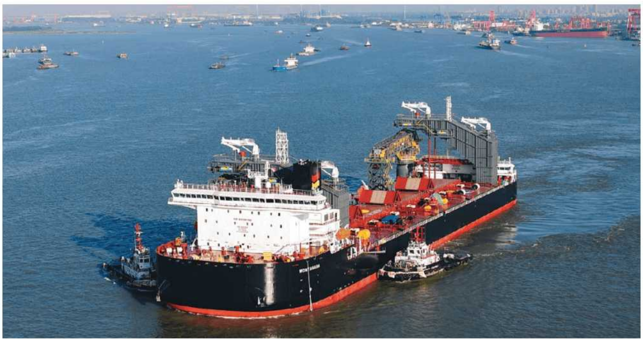
"It is important to stress that the underlying asset quality remains very robust," Costello said in a briefing.

"But given the macro uncertainty, we thought it was prudent to take slightly higher overlays there. We are very positive on the longer-term outlook for the region, and will continue to invest in that area."



The Standard Chartered headquarters in London. The bank has announced a US$1 billion share buy-back programme. Photo: Reuters

Record breaker



The Wontanara leaves a shipyard in Yangzhou, Jiangsu province. The 41,800-tonne ship, built by China State Shipbuilding Corporation, is claimed to be the world's largest deadweight shallow-water transshipment self-unloader, the fastest self-unloading vessel and the first bidirectional sailing self-unloader in its tonnage class. Photo: Xinhua

80% of mainland firms eye HK to expand into Asean

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More than 90 per cent of mainland Chinese enterprises plan to expand overseas within the next two years, with over 80 per cent aiming to use Hong Kong as their launch pad into Southeast Asia, a survey has found.

The research findings, published by the Trade Development Council yesterday, indicate that mainland firms are actively pursuing diversified footprints across Asean markets.

The survey, conducted from January to February 2026, polled more than 2,000 mainland companies across various sectors, including manufacturing and services.

"Asean has become a priority destination for mainland enterprises pursuing international growth. Companies are not only looking to expand their sales networks, but also establishing regional supply chains, investing in higher value-added activities and exploring opportunities in emerging sectors, such as AI [artificial intelligence], semiconductors and new energy," said Bruce Pang, the council's director of research.

According to the survey, 91 per cent of respondents plan to develop business in Asean markets, highlighting the region's growing importance.

The 11 member states of the Association of Southeast Asian Nations are Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, Vietnam and East Timor.

Pang said that among Asean markets, Malaysia was attracting significant interest from mainland enterprises, ranking as a leading destination for both manufacturing and service companies seeking to expand regional operations.

"Malaysia is particularly attractive for businesses involved in semiconductors, industrial materials, AI and other innovation-driven industries," he said.

He said Malaysia's young demographic, alongside its rapid economic growth and balanced market structure, made it highly attractive to mainland and Hong Kong businesses. The country has a population of about 36 million with a median age of just 31.

Pang said the city had clear advantages in professional and financial services.

He said that these strengths could help Malaysia in developing its AI sector while providing crucial support in intellectual property and legal services, positioning both fields as Hong Kong's core competitive edge in expanding into the Malaysian market.

Malaysia was Hong Kong's third-largest trading partner among Asean member states in 2025. Hong Kong is also Malaysia's second-largest investor after Singapore.

The council said that demand for the city's professional services among mainland enterprises remained robust.

It noted that while these firms needed support in legal and accounting compliance, marketing and e-commerce as they entered Asean markets, they named Hong Kong as their preferred destination for these professional services.

HSBC to relocate top executive to city, source says

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HSBC Holdings will relocate its group chief people and governance officer, Aileen Taylor, from London to Hong Kong later this year, as the lender doubles down on expanding its Hong Kong and Asia operations, according to a source at the bank.

The source told the South China Morning Post that an internal decision to relocate Taylor to Hong Kong had already been made, as part of a push to strengthen the presence of senior executives in Hong Kong – HSBC's biggest market and focus of investment.

After Taylor moves to Hong Kong, four of the bank's 13 group operating committee members will be based in the city. HSBC's co-CEOs for Asia and the Middle East, David Liao Yi-chien and Surendra Rosha, as well as Barry O'Byrne, CEO of international wealth and Premier banking, are already located here.

The company's CEO, Georges Elhedery, signalled Hong Kong's importance to the group when he began his new job in September 2024 by spending several days in the city, visiting the HSBC building in Central, as well as local branches, key customers and the city's financial regulators, company officials said.

Elhedery, a fluent Mandarin speaker, has frequently come to Hong Kong and the mainland to meet officials and regulators, and attended the closing ceremony of the International Mathematical Olympiad in Shanghai last week.

The relocation shows the lender's focus on Hong Kong as its growth story, following its US$14 billion privatisation of Hang Seng Bank in January.

Pre-tax profit at HSBC's Hong Kong operations, including its Hang Seng Bank unit, grew by 5 per cent to US$2.6 billion in the first quarter. The city remained the lender's single largest market, contributing 28 per cent of its pre-tax profit.

The lender will announce its first half results on Tuesday.

A spokesman for HSBC declined to comment on Taylor's relocation.

Several HSBC staff members said they welcomed the relocation, as Taylor had been visiting Hong Kong and other Asia markets often since early this year to meet the local teams.

"She is very friendly and would talk to all staff locally, from senior executives to juniors, including the tea lady," said a staff member who had met Taylor.

No internal announcement about the relocation had been made, but Taylor had told staff privately that "I am coming", the staff member added.

Aileen Taylor is set to move to Hong Kong later this year.

Taylor was appointed group chief people and governance officer in October 2024, nearly five years after joining HSBC as group company secretary and chief governance officer. She currently lives in Britain with her husband and three children.

Taylor is responsible for "the development of a workforce fit for the future, aligned to the strategy and operating priorities of the group for over 210,000 employees globally", according to the HSBC website, which adds that she is also in charge of communications and oversight of governance across the organisation.

Taylor, a qualified lawyer, joined HSBC from The Royal Bank of Scotland Group, where she worked for 19 years.

Elhedery last year unveiled his plan to exit from "low-return" areas and focus on high-growth businesses in Hong Kong, the mainland, India and other Asian markets.

HSBC has since increased its investments in Hong Kong, adding a number of wealth management centres to capture high-net-worth customers.

The source also said the bank planned to rebuild its investment banking team in Hong Kong, as the lender had missed out on the city's strong initial public offering market last year.

HSBC is the largest lender in the city in terms of retail banking, wealth management and insurance but it ranked only 29th in the first half of the year, based on the investment banks' market share for IPOs and secondary listings, with three deals raising US$182 million, according to LSEG Data and Analytics.

U.S. GIANTS FORGE AHEAD ON RICH LIST

Economic structural problems blamed for China's multinationals trailing on Fortune Global 500

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China's unaddressed economic structural problems are swallowing profits and leaving its multinationals falling far behind their US peers in the latest Fortune Global 500 list, despite its firms remaining strong in terms of revenue.

The profit gap between Chinese and US companies has continued to widen. Chinese companies posted an average profit of US$4.5 billion last year, or some 40 per cent of the US$11.24 billion recorded by their US counterparts, according to the list released by Fortune magazine on Tuesday.

Since 2021, the average profit of Chinese companies has climbed by 27 per cent. While average profits across all 500 firms rose by 105 per cent, those of US companies jumped 110 per cent.

"New wealth creation in recent years is concentrated in advanced technology and artificial intelligence. Driven by the capital market's multiplier effect, leading American AI firms have accumulated massive wealth from asset gains," said Tang Dajie, a senior researcher at the China Enterprise Institute, a Beijing think tank.

"Falling profits among Chinese firms in recent years are largely an economic structural problem. New growth-driven investment is mainly led by the government, while private investment is on the decline. Soft consumption growth has hampered overall economic momentum and affected profits for traditional industries."

Amazon has become the world's top firm by revenue, ending Walmart's 12-year reign and putting the retail giant in second place, while China's State Grid retained its spot at third.

UnitedHealth Group and Saudi Aramco took fourth and fifth place, respectively.

Total profits of the 500 companies hit a record high of US$3.4 trillion.

Google's parent Alphabet, Nvidia and Apple ranked as the world's three most profitable companies, respectively.

Of the 141 US firms featured on the ranking, their combined profits accounted for 47 per cent of total earnings generated by all 500 global companies.

Tang said banking had long been China's most profitable industry. Internet leaders like Tencent Holdings and Alibaba Group Holding, owner of the South China Morning Post, were once highly lucrative, but technological advances have affected their profit edge.

Two state-owned companies secured spots in the global top 10. Electricity utility State Grid ranked third and China National Petroleum Corporation, the country's largest natural gas producer and supplier, took 10th place.

Internet giant JD.com came in at 41st, the highest ranking among private mainland firms. BYD took the 91st spot, leading domestic carmakers in the ranking.

This year, the 122 Chinese companies featured on the list posted a combined 2025 revenue of about US$10.4 trillion, down 2 per cent from the revenue generated by the 130 firms that made last year's list.

China's tech firms must dig deeper to keep top talent

Companies budget for higher pay rises next year despite slowdown in 2026, new report finds

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Employers in China anticipate a slightly higher median salary increase next year as they push to retain top-tier talent despite financial pressures following a weak 2026, according to data published by a global advisory.

Companies were budgeting for a median increase of 4.5 per cent in 2027, following 4.3 per cent growth in 2026 and 4.5 per cent in 2025, the advisory and broking firm WTW said in a report.

Even so, the three-year figure would still lag Asia-Pacific regional averages over the same period by 0.4 percentage points, it added.

> The key always is to keep your top talent. Certainly tech is going to be feeling it first
>
> CHARLES CHANG, FUDAN UNIVERSITY

"The data for China highlights a classic optimisation challenge," a WTW spokeswoman said in a statement.

"Employers are caught between managing organisational costs and safeguarding top-tier talent."

She said the slowdown this year was primarily driven by intense corporate cost-control pressures and weaker-than-expected financial results.

The report, which was released on Monday, noted that a "staggering" 37.5 per cent of surveyed organisations were focused on employee retention, reflecting a "tight" labour market, particularly in high-growth sectors.

The findings were based on a survey of 938 organisations conducted in the second quarter of this year and carried no margin of error. Senior human resources leaders buy the annual reports to help develop compensation strategies.

Highlighting the intense competition for top-tier talent, Chinese media outlet LatePost reported in April that ByteDance – the parent company of TikTok – had offered a former lead researcher from DeepSeek an annual package reaching up to 100 million yuan (HK$116 million) to join its "Seed AI" development team.

This scramble for talent was reflected in social media comments by a DeepSeek representative, who posted in January that the firm's new agentic artificial intelligence team was grappling with an acute talent shortage.

"The key always is to keep your top talent," said Charles Chang, a professor of finance at Fudan University in Shanghai. "Certainly tech is going to be feeling it first, but that's not all."

In Hong Kong, salary increases were expected to remain moderate as employers took "a more measured approach to compensation planning" amid cost pressures and a "cautious talent market", WTW said in the report.

The city's median salary increase last year was 3.7 per cent, slipped to 3.5 per cent this year and was expected to rebound to 3.8 per cent in 2027, it added.

The advisory found that 35 per cent of Hong Kong employers reported no change in salary increase adjustments compared with 2025, while 34 per cent said budgets were lower and just 27 per cent said they were higher.

India was leading the Asia-Pacific's median salary increases this year at 9 per cent, with the same allocation anticipated next year, the report said.

Employers in China are facing a struggle to manage organisational costs while safeguarding top-tier talent. Photo: Getty Images

Desserts on offer yesterday at Pop Mart's bakery in Singapore. Analysts expect the toymaker to open more overseas outlets. Photo: Reuters

Pop Mart opens store on Sentosa Island

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Chinese toymaker Pop Mart International ramped up its global expansion yesterday by opening a new store on Singapore's Sentosa Island – alongside its first overseas Pop Bakery dessert store in the same venue – with observers predicting more overseas locations would help drive growth, especially those in underpenetrated markets.

The launch comes amid softer domestic sales and normalising demand after a strong intellectual property cycle in 2025.

Analysts said improved inventory availability had also reduced the scarcity-driven traffic that helped form the brand's identity.

After spending the past half-decade expanding in Singapore, Pop Mart opened its new stand-alone store directly opposite Universal Studios Singapore. The two-floor space houses Pop Mart on the ground floor and its Pop Bakery line upstairs.

"The Sentosa store represents the future form of retailing for Pop Mart, with mixed-type offerings," said Jeff Zhang, a senior equity analyst for Morningstar. "We expect Pop Mart to open more duplexes over the next few years.

"More store openings overseas will help support Pop Mart's top-line growth, especially in North America and Europe where it remains underpenetrated."

Zhang said the company had multiple levers to pull, including theme park operations, films, games and licensing income. Non-toy revenue was expected to account for more than 20 per cent of revenue in 2030, up from 12 per cent in 2025, he added.

Nevertheless, year-on-year revenue growth was expected to further slow in the second half of 2026 due to the high-base effect from last year, Zhang said.

Sales in June fell 5 per cent, month on month, to about 1.2 million yuan (HK$1.4 million) per store at sampled mainland shopping centres, or 83 per cent of the January peak level, despite the launch of popular products such as the Labubu 4.0 series, according to a research report from Deutsche Bank last week.

Pop Mart continued to diversify its business portfolio in June by opening a Pop Bakery store in Aranya, a coastal community in Qinhuangdao, Hebei province.

Zhang Xiaoyang, the head of Pop Bakery, said the response to the Aranya store had exceeded the company's expectations, while noting that Pop Bakery was still in "an early stage of development".

"Our current priority is to continue exploring how food can become another everyday touchpoint between consumers and our IPs," Zhang said. "We don't see Pop Bakery limited to resort or travel destinations."

Despite cooling sales of the Labubu line, Chinese-American billionaire investor Duan Yongping increased his holdings in Pop Mart for a third time this month. He now holds a 7.65 per cent stake, underscoring his long-term bullish view on the toy brand.

"I have just bought Pop Mart's stock, and I will most likely hold onto the shares for 10 years without selling," he said in a post last week on Xueqiu, a Beijing-based online social and wealth-management platform.

On July 14, Pop Mart founder and CEO Wang Ning and several company executives visited Apple Park, Apple's headquarters in Cupertino, California.

The two sides exchanged views on creative design, digital ecosystems and global consumption trends, Pop Mart said.

Two days later, Apple CEO Tim Cook posted a photo of himself, Wang and Apple's incoming CEO, John Ternus.

Cambricon sets revenue target of over 100b yuan

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Chinese artificial intelligence (AI) chip champion Cambricon Technologies has set a target of more than 100 billion yuan (HK$115.8 billion) in revenue over the next three years as the prerequisite for a newly proposed employee stock incentive plan.

That marked a nearly 20-fold increase from its previous plan set three years ago, which aimed for 4.6 billion yuan in cumulative revenue from 2024 to 2026.

It is the latest sign that domestic AI chipmakers are riding a historic market boom, driven by surging demand for computing power and a pivot towards a localised semiconductor supply chain.

The Shanghai-listed company on Tuesday said it planned to grant 5 million restricted shares – equal to 0.8 per cent of the company's total share capital – at a grant price of 750 yuan per share, according to stock exchange filings. Shares traded at 1,146.90 yuan as of close yesterday.

The initiative covers more than 85 per cent of its 1,107-person workforce as of the end of 2025. Eligible staff included board directors, senior executives and core technical personnel, alongside mid-level managers, Cambricon said. It set a target of more than 13.5 billion yuan in revenue for 2026 alone, and 40.5 billion yuan for 2026 and 2027 combined. Shares would be granted to employees on meeting these milestones, alongside the broader three-year goal.

The plan also reflects the company's efforts to retain core talent amid an intensifying competition to develop and commercialise domestic AI chips that can replace those designed by US giant Nvidia.

"As competition in the semiconductor field intensifies, talent costs rise," Cambricon said in its filing. "And because performance of tech talent is long-term, it requires matching long-term incentive policies."

The ambitious three-year revenue target follows a landmark financial performance in 2025 amid the global AI frenzy. During the year, Cambricon recorded its first profit of 2.1 billion yuan, as revenue surged 453 per cent year on year to 6.5 billion yuan.

Its market capitalisation crossed 1 trillion yuan late last month, the first firm on the technology-focused Star Market to hit the milestone, before falling to around 700 billion recently amid a broader chip stock sell-off.

THE INFORMER

RESULTS

Today Interim: Cinda International Holdings, Eastroc Beverage (Group), HUTCHMED (China), PCCW, Plover Bay Technologies, Yum China Holdings, Inc.

Tomorrow Interim: Auntea Jenny (Shanghai) Industrial, Ferretti S.p.A., Hang Lung Group, Hang Lung Properties, Jufeel International Holdings, Mediwelcome Healthcare Management & Technology Inc., Novatech Intelligence, Xinyi Energy Holdings, Xinyi Glass Holdings, Xinyi Solar Holdings
Final: Beautiful Life Group Holdings, Prosper One International Holdings, QPL International Holdings, Strong Petrochemical Holdings, Tai Kam Holdings, Vongroup, Zhejiang United Investment Holdings Group, Zhongzi International Holdings
AGM: Kong Shum Smart Management Group (Holdings), Most Kwai Chung, Oi Wah Pawnshop Credit Holdings

August 3 Interim: Lee & Man Chemical, Lee & Man Paper Manufacturing, WuXi AppTec
AGM: CL Group (Holdings), ITE (Holdings), Madison Holdings Group, Netjoy Holdings, Taste • Gourmet Group

August 4 Interim: DaChan Food (Asia), Harbour Centre Development, Horizon Construction Development, HSBC Holdings plc, Republic Healthcare, Techtronic Industries, Xinyi Electric Storage Holdings
AGM: PT International Development Corporation

August 5 Interim: BeOne Medicines, Cathay Pacific Airways, China Shanshui Cement Group, Essex Bio-Technology, Far East Horizon, The Hongkong and Shanghai Hotels, Uni-President China Holdings
AGM: CA Cultural Technology Group

August 6 Interim: CLP Holdings, Manulife Financial Corporation, MGM China Holdings, Natural Beauty Bio-Technology, Pacific Basin Shipping, Shenglong Splendecor International, Swire Pacific, Swire Properties, TOM Group, Zai Lab
AGM: Dickson Concepts (International), Hong Kong Economic Times Holdings, Medicskin Holdings

August 7 Interim: Ahsay Backup Software Development, Asia Cement (China) Holdings Corporation, HM International Holdings
AGM: Alibaba Health Information Technology, China-Hongkong Photo Products Holdings, EFT Solutions Holdings, i-Control Holdings, Innovax Holdings, Jintai Energy Holdings, Major Holdings, Mi Ming Mart Holdings, MS Concept, Perfect Medical Health Management

August 10 Interim: Beijing 51WORLD Digital Twin Technology, Hutchison Telecommunications Hong Kong Holdings
AGM: Altus Holdings, JBM (Healthcare)

August 11 Interim: China Energy Development Holdings, China Literature, MMG, Ocean Line Port Development, Tingyi (Cayman Islands) Holding Corp., WH Group
AGM: G-Vision International (Holdings), KML Technology Group, Ulferts International

August 12 Interim: Pou Sheng International (Holdings), Tencent Holdings, WeRide Inc., Yue Yuen Industrial (Holdings)
AGM: Chong Fai Jewellery Group Holdings, Damai Entertainment Holdings, Eagle Nice (International) Holdings, International Business Settlement Holdings, Mobicon Group

August 13 1st Quarter: Lenovo Group

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ATRenew makes big plans for HK's little-known phone trading hub

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China's largest second-hand electronics platform, ATRenew, plans to use its technology and trading standards to modernise Hong Kong's huge wholesale market for pre-owned devices, as it seeks to make the city a springboard for global expansion.

The New York-listed company on Tuesday launched FoneSquare – a cross-border business-to-business online marketplace for used electronics – and ReRe, a consumer brand making its debut with a store in Hong Kong.

While the bricks-and-mortar outlet will test demand for certified second-hand products in Hong Kong, executives said the wholesale platform would be central to the group's international growth strategy.

"We're recreating overseas the infrastructure we spent the past decade building in mainland China," said Jeremy Ji, the firm's head of international business, at the company's overseas strategy launch in Hong Kong on Tuesday.

"We've already proven the model in what is probably the world's most complex second-hand electronics market," Ji said, adding the company had built a mature sourcing network, merchant ecosystem, automated inspection system and unified grading standards.

Hong Kong is ATRenew's first stop because it already sits at the heart of the global used-phone trade, according to the company.

Together with Dubai and Miami, it is one of three major redistribution hubs where devices collected in exporting markets – such as the United States, western Europe, Japan, South Korea and increasingly mainland China – are traded in bulk, before reaching buyers in importing markets.

Hong Kong primarily serves Southeast Asia, while Dubai covers the Middle East, Africa and parts of eastern Europe, and Miami serves Latin America. The three hubs handled about 100 million devices annually, the company said.

To tap that ecosystem, ATRenew has rented a roughly 3,000 sq ft office at 1 Hung To Road, Kwun Tong, in a commercial building that has become the centre of Hong Kong's wholesale second-hand phone trade. It houses hundreds of wholesalers, exporters and repair shops.

"The market has a long history and is already very mature and prosperous," said Kerry Chen, the firm's founder and CEO.

"We're bringing our platform and inspection capabilities to upgrade and accelerate it."

ATRenew's trading platform, FoneSquare, aims to digitise businesses' workflows. Buyers can browse inventory online, verify artificial intelligence-generated inspection reports, lock in prices and complete transactions before collecting goods in Hong Kong.

The company said the longer-term goal was to establish unified grading standards and pricing benchmarks in the overseas markets, reducing the uncertainty that has long characterised cross-border trading.

The overseas push builds on ATRenew's domestic wholesale business. Its PJT Marketplace, launched in 2017, has become one of China's largest business-to-business marketplaces for pre-owned electronics. ATRenew processed 41.8 million products and generated 21.05 billion yuan (HK$24.38 billion) in revenue last year.

The company is currently refining its operating processes and risk controls in Hong Kong, ahead of opening the platform to a broader network of third-party sellers, according to Ji. Once the model is proven in Hong Kong, the firm plans to expand it to Dubai.

"Managing more merchants, pricing and warehousing would add significant complexity," Ji said.

ATRenew also opened its first overseas ReRe bricks-and-mortar outlet in Tsuen Wan on Tuesday.

The company chose the area over a tourist district to gauge whether Hong Kong residents would embrace certified second-hand electronics, luxury goods and sporting equipment, it said. If things go well, it plans to open stores in residential areas such as Sha Tin and Tseung Kwan O.

"We are delighted that Hong Kong can serve as an important showcase window for the group's complete 'from recycling to retail' circular economy model," said Alpha Lau, the director general at official government agency InvestHK, who also attended the event.

41.8m

ATRenew processed this many products on the mainland last year, generating 21.05 billion yuan in revenue. It has set up shop in Kwun Tong for its HK foray

MOONSHOT RECRUITS USERS AS ENVOYS

Start-up is looking for 'ambassadors' to help push adoption of its latest Kimi model by finding new applications for it and building communities

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Moonshot AI, whose recently released Kimi K3 model stunned with performance close to American frontier systems, is seeking ambassadors to elevate its global influence.

The Beijing-based start-up on Tuesday launched the Kimi Ambassador programme, aimed at "passionate Kimi users to build up communities and the future of AI", its website said. The move comes as Moonshot seeks to turn the growing attention around Kimi K3 into broader adoption among developers and creators.

Unlike traditional software products, AI models often need users to adapt them to specific workflows, making external developers and communities an important channel for discovering new use cases.

The company was recruiting entrepreneurs, developers, content creators and university students who were "influential" in their communities, had integrated Kimi into products or workflows and were willing to share their experiences with a broader community, it said.

The application process reflects the type of users Moonshot hopes to attract.

Candidates must complete an 11-question form covering their personal details, experience with Kimi, social media presence and community influence, along with open-ended prompts such as what they would build if they had unlimited access to Kimi's application programming interface (API).

Successful candidates would gain early access to unreleased Kimi models and experimental features, API credits – a digital currency used by software providers to charge for the usage of their API – direct engagement with Moonshot's product team and opportunities to showcase their work through official channels.

The programme reflects a broader shift in the artificial intelligence industry, where companies focus on building developer communities and user ecosystems while improving models.

Moonshot is also promoting its system in Silicon Valley, where a billboard reading "Kimi is an open model" that costs "70 per cent less" drew attention online.

The company is in a global race in which United States AI leaders have launched similar projects.

Anthropic in March unveiled "Claude Community Ambassadors" to encourage users to organise local meetings, workshops and hackathons while providing product feedback to the company.

OpenAI launched Codex Ambassadors to support developers and community organisers in hosting local events, sharing workflows and helping more users adopt its coding assistant.

OpenAI CEO Sam Altman and chief scientist Jakub Pachocki in a June blog post said the next challenge for AI was not only advancing frontier capabilities, but making them accessible and useful to a broader range of users.

Community-building has grown as AI products become more complex, and companies are relying on experienced users and developers to demonstrate practical applications, share workflows and provide feedback that may be difficult to capture through internal testing alone.

Additional reporting by Ben Jiang

A Moonshot booth in Shanghai promotes its Kimi K3 model, which performs nearly on par with advanced US models. Photo: AP

Nvidia CEO faces officials in US amid export concerns

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Nvidia chief executive Jensen Huang is meeting officials and lawmakers in Washington this week amid reports its export-controlled processors have been used to train advanced Chinese artificial intelligence models.

Huang met US Commerce Secretary Howard Lutnick on Tuesday, Axios reported, citing an anonymous source. Neither the Commerce Department nor Nvidia confirmed that the meeting occurred.

$500b

Nvidia aims to produce US technology equipment worth this much, in US dollars, over four years, according to a company representative

"Jensen is in DC to meet with leaders on both sides of the aisle to discuss Nvidia's work to strengthen the country's supply chain by producing US$500 billion in American technology over four years and American leadership in AI, including leading in open source," an Nvidia representative said.

Senior US officials last week accused Beijing-based start-up Moonshot AI of using export-controlled Nvidia chips in Thailand to train its latest models, including the groundbreaking Kimi K3.

Critics of Nvidia have said some of the chips had reached Chinese users through alleged smuggling networks, overseas data centres and intermediaries.

The United States Bureau of Industry and Security said last week that it was investigating the allegations involving Moonshot.

On Tuesday, tech outlet The Information reported that Moonshot was seeking access to more of Nvidia's advanced Blackwell chips to train its next flagship model, Kimi K4, citing anonymous sources.

Moonshot and Nvidia did not respond to queries about the use of Blackwells to train Moonshot's models.

The release of Kimi K3 sparked alarm in the US, as some analysts claimed it had narrowed the gap between the US and China in their heated AI race.

Huang's visit also comes as Washington debates a separate but related question: whether Chinese open-source models should face restrictions in the US.

Nvidia has emerged as a prominent opponent of such limits, arguing that open development is important to American leadership in AI.

Kimi K3's open-weight nature, which allows developers to download and modify the model, contrasts with the largely proprietary approach taken by leading US companies such as OpenAI and Anthropic.

Its release has intensified debate over whether the Donald Trump administration could restrict Chinese open-weight models in the US – a move opposed by many American start-ups.

Nvidia has spearheaded efforts in recent days to rally the US tech industry in support of open-source AI development, including a public letter opposing a ban on open-weight models.

Coming together

A section of the Weifang Grand Bridge making up part of the Weifang-Suqian High-Speed Railway is rotated into position over rail lines running between Jiaozhou and Jinan near Weifang, Shandong province. The bridge segment, which is more than 220 metres long and weighs around 7,000 tonnes, had to be rotated 80 degrees clockwise to minimise the impact on local railway operations during construction work on the project. Photo: Getty Images

US bans power inverters and robots from China

National security cited in fresh move to put tech barrier around key sectors

Nayan Seth
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The United States has announced bans on imports of new Chinese robots and power inverters, citing threats to national security and supply chain vulnerabilities.

Without directly naming China, the Federal Communications Commission (FCC) on Tuesday expanded its Covered List to include two new categories of foreign-made equipment: advanced robotic devices and connected power inverters. The robotic devices included mobile ones such as humanoids and quadrupeds.

The action would ban the import and sale of new robotic devices and power inverters but would not affect any previously bought devices.

"The networked capabilities of advanced robotic systems create extensive vulnerabilities and vectors for attacks that can manipulate the data and physical operation of the advanced robotic system," the FCC notice said.

"Advanced robotic devices collect data that could be leveraged by malign actors to surveil Americans, enhance the capabilities of foreign intelligence services, or to remotely commandeer the robots."

On inverters, the FCC said their "remote connectivity" feature had introduced "additional vulnerabilities which compound as inverter-based resources proliferate on the US grid".

"These vulnerabilities could enable foreign firms to turn off the inverters or use them to collect and exfiltrate data, facilitate remote access and surveillance by foreign government actors, or be otherwise exploited through a cyberattack."

Around one-third of the inverters imported into the US in 2024 came directly from China, according to data from the US-China Economic and Security Review Commission.

The FCC said the decision came after a White House-convened inter-agency body with national security expertise determined that certain foreign-made robots and power inverters "pose unacceptable risks to US national security".

"I am pleased that the FCC has now added foreign-produced advanced robotics and power inverters to the FCC's Covered List," its chairman, Brendan Carr, said on social media.

Carr added that the commission would "do our part to secure America's critical supply chains and, with today's action, the FCC is acting in lockstep with our national security agencies to do just that".

Beijing's embassy in Washington urged the US to "abandon its hegemonic mindset" and "stop smearing Chinese companies and threatening them with sanctions".

"China will take all necessary measures in response to any action that causes material harm to its interests and will resolutely safeguard its legitimate and lawful rights and interests," embassy spokesman Liu Chang said in a statement to the South China Morning Post.

China had consistently opposed the "US practice of politicising and instrumentalising sci-tech, economic and trade issues", Liu added.

Despite a relative calm in US-China relations, the FCC under Carr's leadership has quietly emerged as one of Washington's most aggressive federal regulators, targeting Chinese tech firms.

Products from the nation's humanoid robots industry are seen at the recent World Artificial Intelligence Conference in Shanghai. Photo: AP

The federal agency has launched a series of stringent measures to curb China's footprint in the US communications sector.

These include an import ban on Chinese-manufactured drones, strict authorisation limits on foreign-made consumer routers, proposals to further curb Chinese telecoms companies and regulatory steps to evict Chinese-owned state carriers operating inside American networks.

In July, the agency added California-based Digitalsystem Technology to its list of entities deemed a threat to US national security. It had also previously barred China Mobile, China Telecom and China Unicom from providing international telecoms services in the United States over national security concerns.

Republican Senator Jim Banks welcomed the FCC's move, saying Carr was "leading from the front to protect our national security".

"Advanced robotics and power inverters are essential to re-industrialisation and our critical infrastructure," Banks added.

REGULATORY MOVE CREATES NEW OBSTACLE FOR CHINESE FIRMS LOOKING TO EXPAND GLOBALLY

China's robotics firms have run into a fresh obstacle in their global expansion as a result of the US ban.

The ban will cover all new humanoids, quadrupeds and a broad range of connected mobile machines, with the Federal Communications Commission citing supply chain vulnerabilities and cybersecurity threats.

Previously authorised models remain unaffected for now.

The move will primarily affect China's robotics firms, given their leading position in the global market. Last year, Chinese companies accounted for more than 80 per cent of the humanoid robots installed globally, according to a report by Counterpoint Research.

Beijing was swift to condemn the move. "China has consistently opposed the US broadening the concept of national security to suppress Chinese companies," foreign ministry spokeswoman Mao Ning said yesterday.

"Protectionism cannot improve US competitiveness and will only harm American companies and consumers," she said, adding that Beijing would take necessary measures to protect the rights and interests of Chinese enterprises.

The regulatory blow comes as China's robotics firms enter a crucial period, as several companies prepare to float on the stock market and seek to drive growth by targeting overseas markets.

Chinese firms accounted for nearly 70 per cent of global quadruped robot sales in the first half of the year, and have developed more than 400 humanoid robot models, making up more than half of the global total, according to the Ministry of Industry and Information Technology.

For some analysts, the timing of the US ban is "likely not an accident", given that several Chinese humanoid makers are preparing for initial public offerings this year.

"US companies such as Tesla, Figure and Boston Dynamics greatly benefit from this news," said Soumen Mandal, a principal analyst at Counterpoint Research.

It is unclear how large an impact the US move will have on China's robotics industry. Most Chinese firms do not disclose US sales separately, but several have identified overseas expansion as a core growth strategy.

Customs data released last week showed that China exported nearly US$600 million worth of industrial, cleaning, surgical and bionic robots in June, with about 8 per cent of those shipments destined for the US.

Unitree Robotics generated more than 40 per cent of its core business revenue from overseas markets last year, with core overseas revenues totalling 732 million yuan (HK$847 million).

The Hangzhou-based firm recently partnered with US tech giant Nvidia to develop a humanoid robot model named Isaac GROOT, due to be launched later this year. However, the restrictions raise questions over whether the new machine will be eligible for US authorisation.

Executives at Shanghai-based Agibot have said they expect overseas markets to contribute about 30 per cent of revenue this year, and potentially more than 50 per cent in the future. The US is among the firm's target markets.

Shenzhen's Pudu Robotics opened a US headquarters in Dallas, Texas, earlier this year. The company said nearly 15,000 of its robots had been deployed across the Americas, helping drive a 285 per cent year-on-year surge in regional revenue.

Wency Chen

US-led 6G alliance starting from behind: analysts

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As the United States builds a 6G alliance with more than 20 countries across Europe and Asia, analysts say Washington's efforts to counter Beijing's influence in the next-generation technology face short-term challenges.

The alliance, involving 24 countries including Britain, Germany and Japan, aims to coordinate their governments' 6G strategies, share technical resources and lay the groundwork for the commercial deployment of the technology, which is expected to begin replacing 5G in the 2030s.

The initiative aimed to "secure leadership in the next generation of global communications", the US Department of Commerce's National Telecommunications and Information Administration said this week.

Unlike previous generations of mobile networks that focused primarily on faster connectivity, 6G is expected to integrate artificial intelligence, sensing and computing capabilities, enabling applications ranging from autonomous systems to humanoid robots.

"The US is seeking to build an alternative ecosystem across four fronts – technology, standards, industry and geopolitics – that reduces China's role," said Shan Guangcun, a professor at the University of Chinese Academy of Sciences whose research focuses on AI and robotics.

> **The US is seeking to build an alternative ecosystem ... that reduces China's role**
>
> ACADEMIC SHAN GUANGCUN

"Its primary objective is to gain greater influence over 6G standards-setting and shape the rules of the next-generation technology race, after what it views as a weaker position during the 5G era.

"At the same time, the alliance seeks to build a US-led 'trusted' supply chain and reduce the influence of Chinese equipment makers such as Huawei in future communication networks."

Washington's push is part of a broader US effort to limit China's role in critical telecommunications infrastructure. Since his first term, President Donald Trump has urged allies to avoid telecoms firms like Huawei Technologies due to security concerns.

However, Shan said the alliance's impact could be limited, given China's position as the world's largest single telecoms market, its vast pool of real-world applications and users and its progress in early 6G trials.

"China has already established a strong pipeline of more than 300 key 6G technologies, while the US road map remains less clear as its development is still at an early stage," Shan said.

"Ultimately, the winning technologies and standards will be determined by market adoption and commercial applications."

Alicia Garcia-Herrero, chief economist for Asia-Pacific at French investment bank Natixis, said the alliance aimed to not only reduce reliance on Chinese suppliers, but also show a united front by allies ahead of talks such as the World Radiocommunication Conferences (WRC) in Shanghai late next year.

The WRC is a major international summit held every three to four years, where governments negotiate updates to international rules governing the use of radio frequencies and satellite orbits.

While the alliance could "meaningfully" strengthen coordination on 6G cooperation among leading innovators, Garcia-Herrero said China retained clear advantages in manufacturing scale, rapid domestic 5G deployment experience and a leading share of early 6G patents.

"Success will therefore depend less on the alliance declaration itself and more on whether members follow through with concrete spectrum decisions, industrial policy, R&D investment and private-sector collaboration," she said. "The alliance is a necessary but not sufficient step."

Trump's 6G push has spanned both his terms in office. In 2019, he said he wanted "5G, and even 6G, technology in the United States as soon as possible".

His second term administration has described next-generation 6G networks as "foundational to the national security, foreign policy and economic prosperity of the United States".

In its latest five-year plan, China highlighted 6G as one of six core future technologies.

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OBSCENE ARTICLES TRIBUNAL NOTICES

NOTICE of the INTERIM CLASSIFICATION of the articles is given by the Obscene Articles Tribunal, pursuant to section 19(1)(a), 19(1)(c) and 19(2) of the Control of Obscene and Indecent Articles Ordinance, Chapter 390 of the Laws of Hong Kong (hereinafter called "the said Ordinance") :

1. Case No. : OACO000007/2026
Description of Article : Outdoor Banner
Title of Banner : Billboard 2026 (III) (in a loose-leaf form – 5 pages and incomplete)
Applicant : Dragon Centre Management Limited (Owner of copyright)
Date of Application : 21.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

2. Case No. : OAGD000155/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 41)錄製_2026_07_07_17_56_02_290
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

3. Case No. : OAGD000156/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 42)錄製_2026_07_07_18_01_05_220
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

4. Case No. : OAGD000157/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 43)錄製_2026_07_07_18_05_30_215
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

5. Case No. : OAGD000158/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 44)錄製_2026_07_07_18_09_54_603
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

6. Case No. : OAGD000159/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 45)錄製_2026_07_07_18_26_41_382
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class II article (indecent)
In accordance with section 8(2)(c) of the said Ordinance, the Tribunal imposed the following condition relating to its publication :
Take measures to limit access to viewers 18 years of age or above only.

7. Case No. : OAGD000160/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 46)錄製_2026_07_07_18_32_37_627
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

8. Case No. : OAGD000161/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 47)錄製_2026_07_07_18_38_22_513
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

9. Case No. : OAGD000162/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 48)錄製_2026_07_07_18_43_19_272
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

10. Case No. : OAGD000163/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 49)錄製_2026_07_07_18_52_33_601
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

11. Case No. : OAGD000164/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 50)錄製_2026_07_07_18_55_36_395
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

12. Case No. : OAGD000165/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 51)錄製_2026_07_07_19_01_35_688
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

13. Case No. : OAGD000166/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 52)錄製_2026_07_07_19_05_28_463
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

14. Case No. : OAGD000167/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 53)錄製_2026_07_07_19_10_31_792
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

15. Case No. : OAGD000168/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 54)錄製_2026_07_07_19_14_28_747
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

16. Case No. : OAGD000169/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 55)錄製_2026_07_07_19_19_28_524
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

17. Case No. : OAGD000170/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 56)錄製_2026_07_07_19_22_55_7
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

18. Case No. : OAGD000171/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 57)錄製_2026_07_07_19_27_54_455
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

19. Case No. : OAGD000172/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 58)錄製_2026_07_07_19_30_58_685
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

20. Case No. : OAGD000173/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 59)錄製_2026_07_09_13_34_37_687
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

21. Case No. : OAGD000174/2026
Description of Article : Video downloaded from Internet
Title of Video : (File 60)錄製_2026_07_09_13_38_54_566
Applicant : Commissioner of Police
Date of Application : 22.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

22. Case No. : OAGD000175/2026
Description of Article : Video downloaded from 'Youtube'
Title of Video : Evil Dead (2013) Carnage Count
Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 23.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class II article (indecent)
In accordance with section 8(2)(c) of the said Ordinance, the Tribunal imposed the following condition relating to its publication :
Take measures to limit access to viewers 18 years of age or above only.

23. Case No. : OAGD000176/2026
Description of Article : Video downloaded from 'Youtube'
Title of Video : Gore Compilation 3
Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 23.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class III article (obscene)

24. Case No. : OAGD000177/2026
Description of Article : Video downloaded from 'Youtube'
Title of Video : Saw: The Final Chapter (6/9) Movie CLIP - Speak No Evil (2010) HD
Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 23.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class II article (indecent)
In accordance with section 8(2)(c) of the said Ordinance, the Tribunal imposed the following condition relating to its publication :
Take measures to limit access to viewers 18 years of age or above only.

25. Case No. : OAGD000178/2026
Description of Article : Video downloaded from 'Youtube'
Title of Video : zombie carnage 3
Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 23.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class III article (obscene)

26. Case No. : OAGD000179/2026
Description of Article : Video downloaded from 'Youtube'
Title of Video : 【洋画のグロシーン集】墓地裏の家 (1981)
Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 23.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class III article (obscene)

27. Case No. : OAGD000180/2026
Description of Article : Video downloaded from 'Youtube'
Title of Video : Truth or Dare (2018) - All Gore/Brutal and Death Scenes (1080p)
Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 23.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class II article (indecent)
In accordance with section 8(2)(c) of the said Ordinance, the Tribunal imposed the following condition relating to its publication :
Take measures to limit access to viewers 18 years of age or above only.

28. Case No. : OAGD000181/2026
Description of Article : Video downloaded from 'Youtube'
Title of Video : black christmas (2006) kill count
Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 23.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class II article (indecent)
In accordance with section 8(2)(c) of the said Ordinance, the Tribunal imposed the following condition relating to its publication :
Take measures to limit access to viewers 18 years of age or above only.

29. Case No. : OAGD000182/2026
Description of Article : Video downloaded from 'Youtube'
Title of Video : 【鳳雛未陽理事】司徒文進講大話亂up24，唔夠人講只好玩人格謀殺
Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 23.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

30. Case No. : OAGD000183/2026
Description of Article : Video downloaded from 'Youtube'
Title of Video : 【榕樹頭講故佬】拋妻棄家北上發展，坑渠蟹生意失敗回憶錄
Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 23.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

31. Case No. : OAGO000010/2026
Description of Article : Picture captured from 'LIHKG'
Title of Picture : 日本最特殊風俗店，OL女子大生地雷妹坐喺cafe俾你任揀，揀啱即上酒店每次只需hkd$1000
Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 23.7.2026
Date of Interim Classification : 28.7.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

Ms Iris LAM
for Registrar, High Court

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Hong Kong Police Force Notice

Notice of Court and Legal Documents

Notice is hereby given for the court and legal documents as described hereinbelow in relation to the proceedings to be held at 9:30 a.m. on 3rd August 2026 at the Court of First Instance of the High Court, Hong Kong (Ref: HCMP 661 of 2026). The following persons and companies are named as the Respondents in the proceedings:

CHEN Zhi [Male, Holder of Hong Kong Identity Card No. M852xxx(x), Ex-Holder of Cambodia Identity Card No. 01086xxxx, Ex-Holder of Cambodia Passport No. N0008xxxx / N0195xxxx, Holder of Vanuatu Passport No. RV04xxxx and Holder of The Republic of Cyprus Passport No. K0039xxxx]	1st Respondent (“R1”)
ZHOU Yun [Female, Holder of Hong Kong Identity Card No. R906xxx(x), Holder of Exit-Entry Permit for Travelling to and from Hong Kong and Macao No. W4008xxxx, Holder of China Passport No. G3002xxxx and Holder of China Identity Card No. 421083198210xxxxxx]	2nd Respondent (“R2”)
LI Thet [Alias LI Tian, Male, Holder of China Identity Card No. 110106198707xxxxxx, Holder of Cambodia Identity Card No. G5631xxxx, Holder of Cambodia Passport No. N00199997, Holder of Vanuatu Passport No. RV09xxxx and Holder of Saint Kitts and Nevis Passport No. RE00xxxx]	3rd Respondent (“R3”)
WU An-ming [Alias CHEN Xiaoer, Male, Holder of Hong Kong Identity Card No. M200xxx(x), Holder of Hong Kong Passport No. HJ206xxxx, Holder of Saint Kitts and Nevis Passport No. RE010xxxx / RE0066xxxx and Holder of China Passport No. G4423xxxx]	4th Respondent (“R4”)
Star Merit Global Limited [A company incorporated in the British Virgin Islands, BVI Company No. 1984550]	5th Respondent (“R5”)
Southern Heritage Limited [A company incorporated in the British Virgin Islands, BVI Company No. 2035209]	6th Respondent (“R6”)
Prince Global Holdings Limited [A company incorporated in the British Virgin Islands, BVI Company No. 1988528]	7th Respondent (“R7”)
Harmonic State Limited [A company incorporated in the British Virgin Islands, BVI Company No. 2030628]	8th Respondent (“R8”)
Prince Group Holdings Limited [A company incorporated in Hong Kong, Business Registration No. 69148067, Company Registration No. 2673683]	9th Respondent (“R9”)
Prince Global Group Limited [A company incorporated in the British Virgin Islands, BVI Company No. 1988522]	10th Respondent (“R10”)
Noble Title Limited [A company incorporated in the British Virgin Islands, BVI Company No. 1925678]	11th Respondent (“R11”)
Auspicious Tycoon Limited [A company incorporated in the British Virgin Islands, BVI Company No. 1984330]	12th Respondent (“R12”)
Even Sincerity Limited [A company incorporated in the British Virgin Islands, BVI Company No. 1970592]	13th Respondent (“R13”)
Luminous Glow Limited [A company incorporated in the British Virgin Islands, BVI Company No. 1992019]	14th Respondent (“R14”)
Oriental Charm Holdings Investment Limited [A company incorporated in the British Virgin Islands, BVI Company No. 1977528]	15th Respondent (“R15”)
United Riches Global Limited [A company incorporated in the British Virgin Islands, BVI Company No. 1984537]	16th Respondent (“R16”)
Cheer Capital Limited [A company incorporated in Hong Kong, Business Registration No. 51220263, Company Registration No. 1356765]	17th Respondent (“R17”)
Giant Victory Holdings Limited [A company incorporated in the British Virgin Islands, BVI Company No. 1930566]	18th Respondent (“R18”)
Asia Uni Corporation Limited [A company incorporated in Hong Kong, Business Registration No. 71820237, Company Registration No. 2937497]	19th Respondent (“R19”)
Simply Advanced Limited [A company incorporated in the British Virgin Islands, BVI Company No. 2035067]	20th Respondent (“R20”)
Pli No.2 Limited [A company incorporated in the Jersey, Jersey Registration No. 126931]	21st Respondent (“R21”)
Path-Breaker Limited [A company incorporated in the British Virgin Islands, BVI Company No. 2069227]	22nd Respondent (“R22”)
Mighty Divine Securities Limited [A company incorporated in Hong Kong, Business Registration No. 70808945, Company Registration No. 2838290]	23rd Respondent (“R23”)
Mighty Divine Investment Management Limited [A company incorporated in Hong Kong, Business Registration No. 62230883, Company Registration No. 1986022]	24th Respondent (“R24”)
Mighty Divine (HK) Limited [A company incorporated in Hong Kong, Business Registration No. 68645725, Company Registration No. 2623747]	25th Respondent (“R25”)
Mighty Divine Limited [A company incorporated in the British Virgin Islands, BVI Company No. 1961510]	26th Respondent (“R26”)
Mighty Divine Management Limited [A company incorporated in the Cayman Islands, Cayman Islands Registration No. 341114]	27th Respondent (“R27”)
Mighty Divine Fund SPC [A company incorporated in the Cayman Islands, Cayman Islands Registration No. 339930]	28th Respondent (“R28”)
Mighty Divine Global Fund SPC [A company incorporated in the Cayman Islands, Cayman Islands Registration No. 341500]	29th Respondent (“R29”)
Sun & Sun Limited [A company incorporated in Hong Kong, Business Registration No. 69483170, Company Registration No. 2706961]	30th Respondent (“R30”)
Bright Team Global Limited [A company incorporated in the British Virgin Islands, BVI Company No. 1984336]	31st Respondent (“R31”)
Mighty Divine Personnel Consultants Limited [A company incorporated in Hong Kong, Business Registration No. 72403753, Company Registration No. 2994832]	32nd Respondent (“R32”)
Mighty Divine Trust (Hong Kong) Limited [A company incorporated in Hong Kong, Business Registration No. 73464041, Company Registration No. 3095311]	33rd Respondent (“R33”)
Mighty Divine Insurance Brokers Limited [A company incorporated in Hong Kong, Business Registration No. 70487589, Company Registration No. 2806520]	34th Respondent (“R34”)
Luxuriant East Limited [A company incorporated in the British Virgin Islands, BVI Company No. 1996043]	35th Respondent (“R35”)
Future Cosmos Limited [A company incorporated in Hong Kong, Business Registration No. 69433109, Company Registration No. 2701984]	36th Respondent (“R36”)
Future Cosmos One Limited [A company incorporated in Hong Kong, Business Registration No. 69320546, Company Registration No. 2690808]	37th Respondent (“R37”)
Future King INC. [A company incorporated in the British Virgin Islands, BVI Company No. 1937304]	38th Respondent (“R38”)
Xing Ye Heng Fu Co., Limited [A company incorporated in Hong Kong, Business Registration No. 62883082, Company Registration No. 2050946]	39th Respondent (“R39”)
Future Wing Financial Company Limited [A company incorporated in Hong Kong, Business Registration No. 71356127, Company Registration No. 2891873]	40th Respondent (“R40”)
China Reserve Securities Limited [A company incorporated in Hong Kong, Business Registration No. 22200353, Company Registration No. 0664601]	41st Respondent (“R41”)
Future Oasis Pte. Ltd. [A company incorporated in Singapore, Company Unique Entity No. 202211667K]	42nd Respondent (“R42”)
CN Breeze Limited [A company incorporated in Hong Kong, Business Registration No. 73139135, Company Registration No. 3063257]	43rd Respondent (“R43”)

The above Respondents should contact Detective Senior Inspector of Police LAU Ka-chun of Team 1B, Financial Investigation Division, Financial Intelligence and Investigation Bureau, Hong Kong Police Force at 16/F, Arsenal House West Wing, Police Headquarters, No.1 Arsenal Street, Wan Chai, Hong Kong or office number (852) 2860 3410 for obtaining a copy of the First Affirmation of Detective Senior Inspector Ng Ping Sum Benson dated 28th July 2026 and its exhibits, and the Submissions on behalf of the Applicant dated 28th July 2026 and enclosure, as soon as possible.

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Tender Notices

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OPEN TENDER NOTICE

LABORATORY JANECLARE LIMITED

Open tenders invited for Design and Build Fitting-Out Works at AMC, HKSTP, Tseung Kwan O (Ref.: LJC-AMC-P2-2026). Documents available upon registration & Enquiries: vincent.li@janeclare.com / Tel: +852 3616 6516. Submissions to Tender Box: Flat B, 6/F, Wing Hin Factory Bldg, 31–33 Ng Fong St, San Po Kong by 5:00 p.m., 17 Aug 2026. Late/misplaced tenders not accepted. Closing extends to 5:00 p.m. next working day if Typhoon Signal No. 8+, Black Rainstorm, or extreme conditions/access disruption occurs on closing day.

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International news brand in Hong Kong

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*Ipsos Affluent Survey Asia Pacific Q2 2022

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MUTUAL FUNDS

All prices are for indication only	
AXA China Region Insurance Co (Hong Kong) Ltd	
Flexi Series Funds 28/7	bid/offer
AXA Templeton Global Value and Income Fund	HK$34.5419/36.3554
AXA Fidelity International Fund	HK$35.0946/36.9371
AXA Amundi Balanced Fund	HK$29.7199/31.2802
Cash Fund-27/7	HK$7.5393/7.9352
HONEY/FUTURE/DIMENSIONS Investment Fund 28/7	bid/offer
Technology Fund	$74.17/77.88
Sustainable Global Thematic Fund	$24.18/25.39
Select 500 Fund	$34.10/35.81
Balanced Growth Fund	$26.69/28.03
Cash Fund-27/7	$12.73/13.37
Pacific Growth Fund	$65.47/68.75
Global Bond Fund	$15.71/16.50
Global Value Fund	$22.12/23.23
Emerging Markets Growth Fund	$24.09/25.30
BOCHK Asset Management Ltd 28/7	**NAV**
BOCHK Wealth Creation Series	
BOCHK All Weather CNY Equity Fund Class A1	RMB11.71
BOCHK All Weather CNY Equity Fund Class A2	$10.75
BOCHK All Weather CNY Equity Fund Class A3	HK$10.87
BOCHK All Weather CNY Equity Fund Class A9	HK$10.29
BOCHK All Weather CNY Equity Fund Class I2	$11.27
BOCHK All Weather Hong Kong Equity Fund Class A1	HK$8.15
BOCHK All Weather Hong Kong Equity Fund Class A2	$8.06
BOCHK All Weather Hong Kong Equity Fund Class A7	RMB8.18
BOCHK All Weather Hong Kong Equity Fund Class A3	A$7.66
BOCHK All Weather Hong Kong Equity Fund Class I2	$8.26
BOCHK All Weather Asian Bond Fund Class A1	$7.39
BOCHK All Weather Asian Bond Fund Class A2	HK$7.47
BOCHK All Weather Asian Bond Fund Class A7	RMB7.32
BOCHK All Weather Asian Bond Fund Class X2	HK$8.17
BOCHK All Weather Asian Bond Fund Class X1	$11.72
BOCHK All Weather Asian High Yield Bond Fund Class A1	$5.90
BOCHK All Weather Asian High Yield Bond Fund Class A2	HK$5.97
BOCHK All Weather Asian High Yield Bond Fund Class A4	A$5.62
BOCHK All Weather Asian High Yield Bond Fund Class A7	£5.74
BOCHK All Weather Asian High Yield Bond Fund Class A9	RMB6.01
BOCHK All Weather Asian High Yield Bond Fund Class A10	€5.73
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class A1	$10.80
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class A2	HK$10.87
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class A7	RMB9.94
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class X2	HK$11.71
BOCHK All Weather Asia Pacific High Income Fund Class A1	$6.21
BOCHK All Weather Asia Pacific High Income Fund Class A2	HK$6.20
BOCHK All Weather Asia Pacific High Income Fund Class A4	A$5.13
BOCHK All Weather Asia Pacific High Income Fund Class A8	RMB5.73
BOCHK All Weather Asia Pacific High Income Fund Class X1	$8.53
BOCHK All Weather Asia Pacific High Income Fund Class X2	HK$7.95
BOCHK All Weather Belt and Road Bond Fund Class A1	$7.59
BOCHK All Weather Belt and Road Bond Fund Class A2	HK$7.58
BOCHK All Weather Belt and Road Bond Fund Class A8	RMB7.21
BOCHK All Weather China Income Fund Class A1	HK$5.13
BOCHK All Weather China Income Fund Class A2	$5.11
BOCHK All Weather China Income Fund Class A8	RMB4.86
BOCHK All Weather China Income Fund Class X1	HK$6.85
BOCHK All Weather China New Dynamic Equity Fund Class A1	HK$11.01
BOCHK All Weather China New Dynamic Equity Fund Class A2	$11.02
BOCHK All Weather China New Dynamic Equity Fund Class A8	RMB9.78
BOCHK All Weather China New Dynamic Equity Fund Class X1	HK$11.59
BOCHK All Weather ESG Multi-Asset Fund Class A1	$9.02
BOCHK All Weather ESG Multi-Asset Fund Class A2	HK$9.10
BOCHK All Weather ESG Multi-Asset Fund Class A4	A$8.43
BOCHK All Weather ESG Multi-Asset Fund Class A7	£8.69
BOCHK All Weather ESG Multi-Asset Fund Class A9	RMB8.90
BOCHK All Weather ESG Multi-Asset Fund Class A10	€8.61
BOCHK All Weather Greater Bay Area Strategy Fund Class A1	$7.31
BOCHK All Weather Greater Bay Area Strategy Fund Class A2	HK$7.31
BOCHK All Weather Greater Bay Area Strategy Fund Class A3	MOP7.30
BOCHK All Weather Greater Bay Area Strategy Fund Class A4	RMB7.36
BOCHK All Weather Greater Bay Area Strategy Fund Class A11	RMB6.89
BOCHK All Weather Global Investment Grade Bond Fund Class X1	$9.87
BOCHK All Weather Global Investment Grade Bond Fund Class X2	HK$9.91
BOCHK All Weather Global Investment Grade Bond Fund Class A1	$9.75
BOCHK All Weather Global Investment Grade Bond Fund Class A2	HK$9.79
BOCHK All Weather Global Investment Grade Bond Fund Class C1	$9.84
BOCHK All Weather Global Investment Grade Bond Fund Class C2	HK$9.87
BOCHK All Weather Global Investment Grade Bond Fund Class A3	RMB9.71
BOCHK All Weather Global Investment Grade Bond Fund Class A4	A$9.82
BOCHK All Weather Global Investment Grade Bond Fund Class A7	£9.79
BOCHK All Weather Global Opportunities Fund Class A1	$19.47
BOCHK All Weather Global Opportunities Fund Class A2	HK$19.68
BOCHK All Weather Global Opportunities Fund Class A3	A$22.75
BOCHK All Weather China High Yield Bond Fund Class A1	RMB5.69
BOCHK All Weather China High Yield Bond Fund Class A2	$5.18
BOCHK All Weather China High Yield Bond Fund Class A3	HK$5.25
BOCHK All Weather China High Yield Bond Fund Class A4	A$5.36
BOCHK All Weather China High Yield Bond Fund Class A8	$5.42
BOCHK All Weather Short Term Bond Fund-X2	HK$12.9755
BOCHK All Weather Short Term Bond Fund-A1	$11.2894
BOCHK All Weather Short Term Bond Fund-A2	HK$11.2939
BOCHK All Weather Short Term Bond Fund-A3	RMB11.0852
BOCI-Prudential Asset Management Ltd 28/7	**NAV**
BOC-Prudential Unit Trust-Provident Class	
BOC-Prudential Global Equity Fund	HK$83.0563
BOC-Prudential European Equity Fund	HK$22.4955
BOC-Prudential Asia Equity Fund	HK$69.2758
BOC-Prudential China Equity Fund	HK$43.9755
BOC-Prudential Hong Kong Equity Fund	HK$42.6434
BOC-Prudential Japan Equity Fund	HK$32.9834
BOC-Prudential Global Bond Fund	HK$21.9789
BOC-Prudential Hong Kong Dollar Bond Fund	HK$22.8767
BOC-Prudential Hong Kong Stable Retirement Fund	HK$12.6786
DWS Investments Hong Kong Limited 28/7	**Redemption price**
DWS Invest Chinese Equities USD LC	$189.29
DWS Invest Chinese Equities USD FC	$221.06
DWS Invest Asian Bonds USD LDM	$81.82
DWS Invest Asian Bonds USD FC100	$141.79
DWS Invest Asian Bonds USD IC	$139.58
DWS Invest Asian Bonds USD LC	$124.87
DWS Invest Asian Bonds HKD LDMH	HK$81.63
DWS Invest Asian Bonds USD FC	$178.44
Fidelity International	
Fidelity Funds 28/7	**NAV**
Major Market Funds	I Shares/Y Shares / C Shares
America Y - Acc	$39.9300 / NA
Asia Equity ESG C^	NA / $17.0700
Asia Equity ESG Y - Acc	$24.4300 / NA
Emerging Markets Y - Acc	$25.3100 / NA
Emerging Markets Equity ESG I - Acc	$23.4700 / NA
European Dividend Y - Acc	€36.2800 / NA
European Dynamic Growth Y	€24.2900 / NA
European Dynamic Growth Y - Acc	€31.9900 / NA
European Growth C^	NA / €16.6600
European Growth Y - Acc	€30.9800 / NA
European Smaller Companies Y - Acc	€38.1100 / NA
European Value Y	€19.4400 / NA
FIRST All Country World Y- Acc	$30.6800 / NA
Global Dividend Y - Acc	$41.5600 / NA
Global Dividend Y - Acc (hedged)	€41.9800 / NA
Global Focus Y - Acc	$42.7500 / NA
Global Thematic Opportunities I - Acc	$13.8200 / NA
Global Thematic Opportunities Y - Acc	$33.9100 / NA
Japan Equity ESG Y - Acc	¥2417.0000 / NA
Japan Growth I - Acc^	¥39425.0000 / NA
Japan Value Y - Acc	¥7388.0000 / NA
Pacific Y - Acc	$35.4500 / NA
World Y - Acc	$33.2700 / NA
Country Select Funds	
ASEAN Y - Acc	$23.9400 / NA
Asian Smaller Companies Y - Acc	$38.4100 / NA
Asian Special Situations Y - Acc	$41.7200 / NA
China Consumer Y - Acc	$16.8900 / NA
China Focus C^	NA / $11.7200
China Focus Y	£2.0390 / NA
China Focus Y	$15.7200 / NA
China Focus Y - Acc	€23.8200 / NA
China Focus Y - Acc	$26.0300 / NA
China Innovation I - Acc	$7.2580 / NA
Emerging Asia Y - Acc	$62.2100 / NA
Emerging Europe, Middle East and Africa Y - Acc	$18.5400 / NA
Greater China Y - Acc	$34.6100 / NA
India Focus Y - Acc	$28.2200 / NA
Latin America Y - Acc	$14.2600 / NA
Nordic Y - Acc	SEK65.1500 / NA
Multi Asset Funds	
Global Multi Asset Dynamic I - Acc	$13.9400 / NA
Global Multi Asset Dynamic Y - Acc	€16.9300 / NA
Global Multi Asset Growth & Income Y - MCDIST(G)	$9.1230 / NA
Global Multiple Opportunities Y - Acc	$18.2700 / NA
Global Sector Funds	
Global Consumer Brands Y - Acc	€62.9900 / NA
Global Financial Services Y - Acc	€50.4900 / NA
Global Healthcare Y - Acc	€55.0600 / NA
Global Industrials Y - Acc	€50.9400 / NA
Global Technology Y	€111.6000 / NA
Global Technology Y - Acc	€221.8000 / NA
Global Technology Y - Acc	$56.2800 / NA
Global Technology Y - Acc (hedged)	€55.6700 / NA
Bond Funds	
Asian High Yield Y - Acc	$19.2700
Asian High Yield I - MDIST^	$5.9040
Asia Pacific Strategic Income Y	$8.1884
China High Yield Y	$5.2413
China RMB Bond Y - Acc^	$13.6990
Emerging Market Debt Y - Acc	$26.2100
Euro Bond Y	€10.3600
Euro Bond Y - Acc	€15.9100
Euro Bond Y - Acc	$10.7400
Euro Bond Y - Acc (hedged)	$12.9100
European High Yield Y - Acc	€28.6100
European High Yield Y - Acc (hedged)	$18.3000
Global Inflation-linked Bond Y - Acc (hedged)	€12.9800
Global Inflation-linked Bond Y (hedged)	£1.4450
Strategic Bond Y - Acc (hedged)	€12.3100
US Dollar Bond Y - Acc	$17.9300
US High Yield Y - Acc	$29.5200
US High Yield I - MDIST^	$9.2560
Institutional Reserved Funds (I Shares)	
Inst. Emerging Markets Equity - Acc^	$373.6000
Fidelity Funds 2	**NAV**
Major Market Funds	
Focused Stock I - Acc	$15.7000
Focused Stock Y - Acc	$15.6500
Fidelity Global Investment Fund (Class A units) 27/7	**NAV**
SaveEasy Funds	
Fidelity SaveEasy 2020 Fund	-
Fidelity SaveEasy 2025 Fund	HK$34.75
Fidelity SaveEasy 2030 Fund	HK$41.76
Fidelity SaveEasy 2035 Fund	HK$43.16
Fidelity SaveEasy 2040 Fund	HK$44.42
Fidelity SaveEasy 2045 Fund	HK$20.05
Fidelity SaveEasy 2050 Fund	HK$20.09
Default Investment Strategy Funds	
Age 65 Plus Fund	HK$12.89
Core Accumulation Fund	HK$19.55
Lifecycle Funds	
Balanced Fund	HK$315.78
Capital Stable Fund	HK$213.92
Growth Fund	HK$366.97
RetireEasy Fund	HK$10.60
Stable Growth Fund	HK$265.55
Level 1 Funds	
Americas Equity Fund (MPF)	HK$15.95
Asia Pacific Equity Fund (MPF)	HK$51.88
China A Shares Fund (MPF)	HK$14.60
European Equity Fund (MPF)	HK$13.77
Global Equity Fund	HK$462.71
RMB Bond Fund (MPF)	HK$123.84
World Bond Fund	HK$118.27
Global Bond Currency Hedged Fund	
Global Bond HK$ Hedged Fund	HK$116.06
Market Investment Funds	
Americas Equity Fund	HK$386.03
Asia Pacific Equity Fund	HK$871.73
China A Shares Fund	HK$14.75
European Equity Fund	HK$292.03
Hong Kong Equity Fund	HK$331.49
Japanese Equity Fund	HK$165.59
Global Bond Fund	HK$153.63
Global Corporate Bond Fund	HK$9.81
Hong Kong Bond Fund	HK$135.26
RMB Bond Fund	HK$135.41
Money Market Funds	
HK$ Money Fund	HK$105.84
US$ Money Fund	$15.90
Fidelity Global Investment Fund (Class B Units) 27/7	**NAV**
SaveEasy Funds	
Fidelity SaveEasy 2020 Fund	-
Fidelity SaveEasy 2025 Fund	HK$22.60
Fidelity SaveEasy 2030 Fund	HK$27.42
Fidelity SaveEasy 2035 Fund	HK$28.33
Fidelity SaveEasy 2040 Fund	HK$28.96
Fidelity SaveEasy 2045 Fund	HK$21.73
Fidelity SaveEasy 2050 Fund	HK$21.77
Lifecycle Funds	
Balanced Fund	HK$23.56
Capital Stable Fund	HK$16.53
Growth Fund	HK$27.68
RetireEasy Fund	HK$10.86
Stable Growth Fund	HK$19.91
Level 1 Funds	
Americas Equity Fund (MPF)	HK$16.30
Asia Pacific Equity Fund (MPF)	HK$32.82
China A Shares Fund (MPF)	HK$14.75
European Equity Fund (MPF)	HK$14.07
Global Equity Fund	HK$42.39
RMB Bond Fund (MPF)	HK$135.65
World Bond Fund	HK$12.47
Global Bond Currency Hedged Fund	
Global Bond HK$ Hedged Fund	HK$13.68
Market Investment Funds	
Americas Equity Fund	HK$64.23
Asia Pacific Equity Fund	HK$32.42
China A Shares Fund	HK$14.91
European Equity Fund	HK$28.61
Hong Kong Equity Fund	HK$17.25
Japanese Equity Fund	HK$31.34
Global Bond Fund	HK$11.90
Global Corporate Bond Fund	HK$10.16
Hong Kong Bond Fund	HK$15.60
RMB Bond Fund	HK$148.34
Money Market Funds	
HK$ Money Fund	HK$12.08
US$ Money Fund	$13.06
Fidelity Global Investment Fund (Class C Units) 27/7	**NAV**
Market Investment Funds	
Americas Equity Fund	HK$12.52
Global Bond Fund	HK$10.34
Hong Kong Bond Fund	HK$10.43
Fidelity Global Investment Fund (Class M Units) 27/7	**NAV**
Money Market Fund	
HK$ Money Fund ^	HK$12.21
^ Above class is not available to retail public in HK.	
Note: The fund prices quoted are for indication only.	
Generali Worldwide 23/7	**bid/offer**
Utmost UK Multi-Strategy Managed Fund	£7.86/8.46
Utmost Global Multi-Strategy Managed Fund	$9.20/9.91
Utmost Global Managed Bond Fund	$3.98/4.28
Utmost Global Managed Bond Fund	€3.49/3.75
Utmost EU Multi-Strategy Managed Fund	€4.47/4.82
Prudential Hong Kong Limited 28/7	**bid/offer**
INVESTMENT FUNDS	
Equity - Asia Pacific (ex Japan)	
Pacific (ex-Japan) Equity Fund	$48.7819/48.7819
Equity - Europe	
PRUlink Fidelity European Growth Fund	$26.5314/26.5314
Equity - Global Market	
Global Equity Fund	$40.6842/40.6842
Global Growth Fund	$74.6286/74.6286
Global Growth Fund (Pension)	$78.3937/78.3937
Global Growth Fund (Pension)	HK$610.6869/611.4709
Equity - Greater China	
Dragon Growth Fund	$45.8323/45.8323
Equity - Single Country / China	
PRUlink China Equity Fund	$8.1896/8.1896
Equity - Single Country / India	
PRUlink Eastspring Investments India Equity Fund	$27.6617/27.6617
Fixed Income - Investment Grade	
PRUlink Schroder Hong Kong Dollar Bond Fund	$2.9722/2.9722
USD Bond Fund	$21.5060/21.5060
Multi-Asset - Global	
PRUmanaged Balanced Fund	$26.5941/26.5941
PRUmanaged Growth Fund	$37.0319/37.0319
PRUmanaged Steady Fund	$17.9674/17.9674

/xd = Ex-dividend

*** Not authorised by the Securities and Futures Commission.**

(All prices are in US dollars except where otherwise stated).

MPF/ORSO FUNDS

Bank Consortium Trust Company Ltd	
BCT MPF - Smart Plan 28/7	bid price
Principal Age 65 Plus Fund	HK$12.82
Principal Balanced Fund	HK$27.03
Principal Cash Fund	HK$12.81
Principal Core Accumulation Fund	HK$18.64
Principal Dynamic Hong Kong Equity Fund	HK$12.00
Principal Dynamic Asia Pacific Equity Fund	HK$22.29
Principal Dynamic Global Equity Fund	HK$27.21
Principal Growth Fund	HK$31.58
Principal - Hang Seng Index Tracking Fund	HK$13.63
Principal Dynamic Asian Bond Fund	HK$10.42
Principal Dynamic Greater China Equity Fund	HK$27.95
Principal - MPF Conservative Fund	HK$12.28
Principal Stable Fund	HK$19.00
Principal Dynamic Global Bond Fund	HK$8.66
BCT MPF - Simple Plan 28/7	bid/offer
Principal Age 65 Plus Fund	HK$12.66/12.66
Principal Balanced Fund	HK$24.43/24.43
Principal Core Accumulation Fund	HK$18.42/18.42
Principal Dynamic Hong Kong Equity Fund	HK$27.42/27.42
Principal Dynamic Asia Pacific Equity Fund	HK$24.60/24.60
Principal Dynamic Global Equity Fund	HK$24.62/24.62
Principal Growth Fund	HK$30.08/30.08
Principal - MPF Conservative Fund	HK$/11.92
Principal Stable Fund	HK$14.97/14.97
Principal Dynamic Global Bond Fund	HK$9.78/9.78
Bank of East Asia (Trustees) Ltd 28/7	**NAV**
BEA (MPF) Master Trust Scheme	
BEA (MPF) Growth Fund	HK$31.6663
BEA (MPF) Balanced Fund	HK$25.3845
BEA (MPF) Stable Fund	HK$20.8225
BEA (MPF) Global Equity Fund	HK$35.6195
BEA (MPF) European Equity Fund	HK$21.7689
BEA (MPF) North American Equity Fund	HK$47.6023
BEA (MPF) Asian Equity Fund	HK$46.6987
BEA (MPF) Greater China Equity Fund	HK$30.7223
BEA (MPF) Japan Equity Fund	HK$15.8901
BEA (MPF) Hong Kong Equity Fund	HK$22.3289
BEA China Tracker Fund	HK$9.5515
BEA Hong Kong Tracker Fund	HK$17.1387
BEA (MPF) Global Bond Fund	HK$10.9460
BEA (MPF) RMB & HKD Money Market Fund	HK$11.6962
BEA (MPF) Conservative Fund	HK$15.9522
BEA (MPF) Core Accumulation Fund	HK$19.2468
BEA (MPF) Age 65 Plus Fund	HK$12.7030
BEA (MPF) Industry Scheme	
BEA (Industry Scheme) Growth Fund	HK$32.5979
BEA (Industry Scheme) Balanced Fund	HK$25.6086
BEA (Industry Scheme) Stable Fund	HK$21.2312
BEA (Industry Scheme) Asian Equity Fund	HK$27.1852
BEA (Industry Scheme) Greater China Equity Fund	HK$24.4538
BEA (Industry Scheme) Hong Kong Equity Fund	HK$13.2629
BEA China Tracker Fund	HK$9.8817
BEA Hong Kong Tracker Fund	HK$17.1420
BEA (Industry Scheme) RMB & HKD Money Market Fund	HK$11.6445
BEA (Industry Scheme) MPF Conservative Fund	HK$15.3214
BEA (Industry Scheme) Core Accumulation Fund	HK$19.1756
BEA (Industry Scheme) Age 65 Plus Fund	HK$12.7261
BEA (MPF) Value Scheme	
BEA Growth Fund	HK$21.5762
BEA Balanced Fund	HK$17.9719
BEA Stable Fund	HK$14.4696
BEA Global Equity Fund	HK$36.9355
BEA Asian Equity Fund	HK$24.6648
BEA Greater China Equity Fund	HK$27.3986
BEA Hong Kong Tracker Fund	HK$15.5813
BEA Global Bond Fund	HK$9.4709
BEA MPF Conservative Fund	HK$11.9892
BEA Core Accumulation Fund	HK$19.3266
BEA Age 65 Plus Fund	HK$12.6800
BOC-Prudential Easy-Choice MPF Scheme 28/7	**NAV**
BOCI-Prudential Asset Management Ltd	
BOC-Prudential China Equity Fund	HK$8.5437
BOC-Prudential Hong Kong Equity Fund	HK$46.3641
BOC-Prudential Japan Equity Fund	HK$17.0649
BOC-Prudential Asia Equity Fund	HK$25.7834
BOC-Prudential Global Equity Fund	HK$62.1954
BOC-Prudential CSI HK 100 Tracker Fund	HK$16.3328
BOC-Prudential European Index Tracking Fund	HK$29.1347
BOC-Prudential North America Index Tracking Fund	HK$50.4033
BOC-Prudential Growth Fund	HK$37.3713
BOC-Prudential Balanced Fund	HK$27.2310
BOC-Prudential Stable Fund	HK$21.9216
BOC-Prudential Bond Fund	HK$12.1802
BOC-Prudential MPF RMB & HKD Money Market Fund	HK$12.6816
BOC-Prudential MPF Conservative Fund	HK$13.5413
BOC-Prudential Core Accumulation Fund	HK$19.1116
BOC-Prudential Age 65 Plus Fund	HK$12.4535
BOC-Prudential Hong Kong Stable Retirement Fund	HK$12.1031
Fidelity Retirement Master Trust (MPF Scheme) 27/7	**NAV**
Americas Equity Fund	HK$15.7255
Asia Pacific Equity Fund	HK$45.2332
European Equity Fund	HK$13.5633
Global Equity Fund	HK$51.1785
Hong Kong Equity Fund	HK$36.5391
Fidelity Hong Kong Tracker Fund	HK$15.8156
Balanced Fund	HK$33.9880
Capital Stable Fund	HK$22.6563
Growth Fund	HK$39.7146
RetireEasy Fund	HK$10.2565
Stable Growth Fund	HK$28.3501
Hong Kong Bond Fund	HK$14.3121
RMB Bond Fund	HK$11.9114
World Bond Fund	HK$13.0159
MPF Conservative Fund	HK$12.3032
Fidelity SaveEasy 2050 Fund	HK$18.3693
Fidelity SaveEasy 2045 Fund	HK$18.5633
Fidelity SaveEasy 2040 Fund	HK$39.6304
Fidelity SaveEasy 2035 Fund	HK$38.3670
Fidelity SaveEasy 2030 Fund	HK$37.0738
Fidelity SaveEasy 2025 Fund	HK$30.7865
Age 65 Plus Fund	HK$12.1563
Core Accumulation Fund	HK$18.4791
Hang Seng Mandatory Provident Fund 28/7	**NAV (per unit)**
SuperTrust Plus	
MPF Conservative Fund	HK$14.3764
Guaranteed Fund	HK$10.6078
Core Accumulation Fund	HK$31.5048
Balanced Fund	HK$28.9493
Growth Fund	HK$32.5815
Hang Seng Index Tracking Fund	HK$29.9501
North American Equity Fund	HK$42.1979
European Equity Fund	HK$23.3157
Asia Pacific Equity Fund	HK$41.2246
Hong Kong and Chinese Equity Fund	HK$26.6244
Global Bond Fund	HK$11.6460
Age 65 Plus Fund	HK$14.3016
Stable Fund	HK$13.9297
Chinese Equity Fund	HK$15.5393
ValueChoice Balanced Fund	HK$20.5786
Global Equity Fund	HK$33.8402
ValueChoice North America Equity Tracker Fund	HK$57.0833
ValueChoice Europe Equity Tracker Fund	HK$26.7639
ValueChoice Asia Pacific Equity Tracker Fund	HK$20.6497
Hang Seng China Enterprises Index Tracking Fund	HK$8.9120
HSBC Mandatory Provident Fund 28/7	**NAV (per unit)**
SuperTrust Plus	
MPF Conservative Fund	HK$14.3752
Guaranteed Fund	HK$10.6085
Core Accumulation Fund	HK$31.5075
Balanced Fund	HK$28.9517
Growth Fund	HK$32.5850
Hang Seng Index Tracking Fund	HK$29.9508
North American Equity Fund	HK$42.2044
European Equity Fund	HK$23.3226
Asia Pacific Equity Fund	HK$41.2287
Hong Kong and Chinese Equity Fund	HK$26.6264
Global Bond Fund	HK$11.6462
Age 65 Plus Fund	HK$14.3020
Stable Fund	HK$13.9301
Chinese Equity Fund	HK$15.5417
ValueChoice Balanced Fund	HK$20.5783
Global Equity Fund	HK$33.8394
ValueChoice North America Equity Tracker Fund	HK$57.0836
ValueChoice Europe Equity Tracker Fund	HK$26.7645
ValueChoice Asia Pacific Equity Tracker Fund	HK$20.6495
Hang Seng China Enterprises Index Tracking Fund	HK$8.9108
My Choice MPF Scheme 28/7	
BOCI-Prudential Trustee Ltd	
My Choice Growth Fund	HK$26.1834
My Choice Balanced Fund	HK$24.2723
My Choice Stable Fund	HK$18.8532
My Choice Global Equity Fund	HK$37.2243
My Choice Asia Equity Fund	HK$30.1317
My Choice China Equity Fund	HK$31.5884
My Choice Hong Kong Equity Fund	HK$17.3817
My Choice Hong Kong Tracking Fund	HK$16.9779
My Choice Global Bond Fund	HK$9.1553
My Choice HKD Bond Fund	HK$12.9441
My Choice RMB & HKD Money Market Fund	HK$11.4709
My Choice MPF Conservative Fund	HK$11.2160
MY Choice Core Accumulation Fund	HK$18.4970
MY Choice Age 65 Plus Fund	HK$12.3655
My Choice Chinese Government and Policy Bank Bond Index Fund	HK$10.1375
My Choice European Quality Tracker Fund	HK$10.4316
My Choice Americas Equity Fund	HK$10.1077

All prices are for indication only.

HIGH COURT WRITS

No	Plaintiffs	Defendants	Particular	Claim
1318	Tsen Yun Lei	Lo Kin Fung Wong Mee Heung Betty	Debt	NS
1319	FWD Life Insurance Company (Bermuda) Ltd	Lee Seng Chang FKA Li Kung Lee Alan and Li Yik Lam Chor Sze Wan Person who is the father of the 1st defendant (whose name is unknown to the plaintiff) Person who is the mother of the 1st defendant (whose name is unknown to the plaintiff)	Tort	NS
1320	Verolux Co Ltd	Wong Yin Nang TA Hanlin Education Co	L&T	$154,103.80
1321	The Hong Kong Mortgage Corporation Ltd	Novel Tech Enviro Ltd The Personal Representatives of Yoe Biu Deceased	Debt	$3,859,104
1322	Tianji Holding Ltd (In Liquidation) The Joint and Several Liquidators of Tianji Holding Ltd (In Liquidation)	Harvest Alternative Investment Opportunities SPC (For the Account of and on behalf of HGI Urban Fund SP) Nexus Emerging Opportunities Fund SPC (For the Account of Nexus Emerging Opportunities Fund Property Segregated Portfolio) Nexus Asian Hybrid Credit Fund Mission Vantage Ltd Pan Hanling Chen Daiping Hui Ka Yan Xia Haijun Zhen Litao Chen Fen Fortune Choice Development Ltd	Tort	NS
1323	Tang Wing Hung Albert	Tang Tak Sum	Land	NS
1324	Tang Wing Hung Albert	Tang Lok Yan	Land	NS

Key:

FKA.................................fomerly known as

IP.................................intellectual property

MS.................................materials supplied

NS.................................not stated

GSD.................................good sold and delivered

L&T.................................landlord and tenant

Misrep.................................misrepresentation

TA.................................trading as

OFFICIAL LIST

New listings

MOG Digitech Holdings rights **(2987):** Trading in the nil paid rights begins today.

Zhongji InnoLight (3308): Dealing in its shares starts today.

SG-Gold@EC2701A (11222), SG-Gold@EC2703A (11223), SG-Gold@EP2703A (11224), SG-Silvr@EP2703A (11225), CT-HSBC@EC2701A (15769), CT-BOC HK@EC2701A (15770), CI-Xiami@EP2706A (15771), CI-Trip@EC2703A (15773), MB-Tenct@EC2701A (15774), CI-Trip@EP2701A (15775), SG-CNOOC@EC2706A (15776), SG-Petch@EC2707B (15777), UB-Xiami@EP2701D (15778), BP-Zijnn@EC2702A (15780), BP-Zijnn@EC2702B (15781), SG-Zijnn@EC2701A (15782), MB-Zijnn@EC2701A (15785), MB-Zijnn@EC2701B (15787), BI-C Life@EC2702A (15788), BI-JDcom@EC2703A (15789), BI-HSBC@EC2703B (15790), BI-Aliba@EC2703C (15791), BI-Aliba@EC2703D (15793), BI-Aliba@EC2706B (15794), BI-Zijnn@EC2701A (15795), BI-Zijnn@EC2702A (15796), HU-Zijnn@EC2701A (15798), HU-Zijnn@EC2701B (15800), HU-Zijnn@EC2702A (15801), JP-BOC HK@EC2701B (15802), JP-Mniu@EC2702A (15803), JP-Zijnn@EC2701A (15804), JP-Zijnn@EC2701B (15805), JP-Zijnn@EC2701C (15806), JP-Zijnn@EC2701D (15807), JP-Zijnn@EC2701E (15808), HS-KBLH@EC2702B (15809), HS-Mtuan@EC2704A (15810), HS-Xiami@EC2704A (15811), HS-HKEX@EP2703A (15812) and **SG-Zjinn@EC2701D (15814):** Dealing in the derivative warrants begins today.

DS#HSI RP2902K (67590), DS#HSI RP2902L (67592), DS#HSI RC2811W (67602), MS#HSI RP29039 (67603), MS#HSI RP29013 (67604), MS#Xiami RC2702B (67605), MS#Xiami RC2702C (67612), MS#HSI RC2904A (67633), MS#HSI RC2904B (67638), MS#HSI RC2904C (67650), CT#HSI RC2807V (67656), CT#HSI RP2902A (67657), CI#HSI RP29017 (67662), CI#HSI RP29018 (67667), CI#HSI RP29019 (67671), CI#HSI RC28074 (67672), CI#HSI RC28082 (67674), CI#HSI RC2808E (67679), GJ#HSI RC28091 (67682), GJ#HSI RC2809R (67686), GJ#HSI RP29039 (67696), UB#CCB RC2807E (67711), UB#C Mob RC2810D (67715), UB#Huaho RC2701F (67716), UB#CATL RC2701B (67721), UB#HSI RP2901N (67722), UB#HSI RP2901Q (67723), UB#HSI RP2901R (67745), UB#HSI RC2807V (67746), UB#HSI RP2901S (67750), UB#HSI RP2901T (67751), UB#HSI RP29011 (67756), UB#HSI RC28073 (67759), UB#HSI RC28074 (67795), UB#HSI RC28076 (67798), BP#HSI RP2905P (67818), UB#Tenct RC2706K (67825), BP#HSI RP2905Q (67848), UB#Xiami RC2702B (67849), BP#HSI RC2612T (67856), UB#Mtuan RC2702F (67879), BP#HSI RC2612X (67887), BP#HSI RC2812C (67890), BP#HSI RP2905R (67891), BP#HSI RP2905S (67892), BP#Huaho RC2612D (67895), JP#HSI RP2906X (67896), JP#HSI RP2906Y (67904), JP#HSI RP2906Z (67905), JP#Xiami RC2702H (67922) and **JP#Tenct RC2706N (67925)**: Dealing in the callable bull/bear contracts starts today.

Change of company name

XiangXing International Holding (1732): It will change its company name today to **XiangXing Technology Holding.**

Change of name

A ICBCCICCUSD (3011) and **A ICBCCICCUSD-U (9011):** Today, **ICBC CICC USD Money Market ETF** will be changed to **CICC USD Money Market ETF**.

Last day of dealing

HS AlowCarbon (3038) and **HS AlowCarbon-R (83038):** Dealing in their units of Hang Seng Stock Connect China A Low Carbon Index ETF will cease after the close of business today.

ZHENROPPT N2608 (40572): Dealing in the 6.7 per cent Senior Notes due August 2026, issued by Zhenro Properties Group, will cease after the close of business today.

DIVIDENDS DECLARED

Share dividend	Profit / Loss	Books closed	Payable date
3SBio Inc. (SD) special dividend by way of distribution in specie Mandi Inc. shs	.	p.a.	p.a.
A.Plus Group Holdings (F) nil (nil)	HK$3.58m (-$1.59m)	-	-
Able Engineering Holdings (F) 3¢ (6¢)	HK$287.6m +25.8%	2-Sept	28-Sept
Accel Group Holdings (F) 1.3¢ (1.4¢)	HK$44m -4.94%	6-Oct	29-Oct
Aeso Holding (F) nil (nil)	HK$4.33m -26.6%	-	-
Alco Holdings (F) nil (nil)	-HK$97.2m (-$52m)	-	-
Alibaba Health Information Technology (F) 5.95fen (nil); (SD) 13.52fen (nil)	Rmb1.94b +35.2%	13-Aug	2-Sept
Alpha Professional Holdings (F) nil (nil)	HK$82.4m (-$197.3m)	-	-
Altus Holdings (F) 0.1¢ (0.08¢)	HK$6.08m (-$8.47m)	14-Aug	7-Sept
AMS Public Transport (F) 6¢ (3¢)	HK$18m +114%	7-Sept	18-Sept
AP Rentals Holdings (F) 0.62¢ (0.7¢)	HK$10.7m -12.2%	1-Sept	14-Sept
Arta TechFin Corporation (F) nil (nil)	-HK$27.5m (-$51.8m)	-	-
Artini Holdings (F) nil (nil)	-HK$9.63m (+$7.61m)	-	-
Asia Allied Infrastructure Holdings (F) 1.27¢ (nil)	HK$131.4m (-$274m)	27-Aug	14-Sept
Asia Cassava Resources (F) nil (nil)	-HK$2.53m (-$130.7m)	-	-
Asia Commercial Holdings (F) 3.04¢ (2.677¢)	HK$39m +63%	2-Sept	16-Sept
ASMPT (I) 97¢ (26¢)	**HK$589m +174.1%**	**13-Aug**	**31-Aug**
Associated International Hotels (F) 19¢ (19¢)	-HK$474m (-$561m)	17-Sept	8-Oct
Ausupreme International (F) 3¢ (2¢)	HK$37.4m +33.8%	21-Sept	7-Oct
AV Concept Holdings (F) 2¢ (1¢)	HK$231.7m +331.5%	10-Sept	5-Oct
B & S International (F) 2.5¢ (2.5¢); (SD) 5¢ (nil)	HK$17.1m -3.61%	16-Sept	30-Sept
Baijin Life Science (F) nil (nil)	-HK$37.9m (-$0.32m)	-	-
Bar Pacific Group Holdings (F) 0.6¢ (nil)	HK$13.9m (-$17.8m)	p.a.	p.a.
Beauty Farm Medical and Health Ind (F) 72¢ (52¢)	Rmb340.3m +34.8%	21-Aug	p.a.
Blue River Holdings (F) nil (nil)	HK$51.3m (-$177.4m)	-	-
Boill Healthcare Holdings (F) nil (nil)	-HK$194.1m (-$830m)	-	-
Bosideng International Holdings (F) 25¢ (22¢)	Rmb3.99b +13.7%	26-Aug	15-Sept
CA Cultural Technology (F) nil (nil)	-HK$99.9m (-$33m)	-	-
Café de Coral Holdings (F) 30¢ (25¢)	HK$164m -29.5%	26-Aug	4-Sept
Canopy SkyFire Group (F) nil (nil)	-HK$7.49m (-$15.2m)	-	-
Capital Industrial Financial: Consolidation 50 into 1 w.e.f. August 25 (Rts) 1 for 1 consolidated share at HK$6.25	.	7-Sept	24-Sept
Carrianna Group Holdings (F) nil (nil)	-HK$30.3m (-$135.2m)	-	-
CEC International Holdings (F) nil (nil)	**-HK$39.2m (-$43.8m)**	-	-
Chen Hsong Holdings (F) 5.3¢ (8¢)	HK$116.9m -24%	4-Sept	22-Sept
Chevalier International (F) 22¢ (8¢)	HK$417.9m (-$473m)	11-Sept	29-Sept
China Baoli Technologies (F) nil (nil)	-HK$23.7m (-$0.53m)	-	-
China Digital Video Holdings (F) nil (nil)	-Rmb35.8m (-Rmb28m)	-	-
China Gas Holdings (F) 20¢ (35¢)	HK$2.72b -16.4%	27-Aug	2-Oct
China HK Power Smart Energy (F) nil (nil)	-HK$166.6m (-$106m)	-	-
China In-Tech (F) nil (nil)	-HK$30.5m (-$49.7m)	-	-
China Investment Financial Tech (F) nil (nil)	-HK$36.7m (-$38.5m)	-	-
China MeiDong Auto Holdings (F) 3.37fen (4.45fen)	-Rmb755m (-Rmb2.3b)	7-Sept	28-Oct
China National Culture Group (F) nil (nil)	HK$12.6m (-$4.78m)	-	-
China New Holdings (F) nil (nil)	HK$33.9m +56.3%	-	-
China Properties Investment (F) nil (nil)	-HK$74.8m (-$65.7m)	-	-
China Res and Transportation (F) nil (nil)	HK$660.7m (-$337.6m)	-	-
China United Venture Inv (F) nil (nil)	-HK$80m (-$57m)	-	-
China Water Affairs (F) 13¢ (15¢)	HK$986.2m -8.2%	16-Oct	13-Nov
China Wood International (Rts) 1 for 1 at 7.7¢	.	7-Aug	28-Aug
China-Hongkong Photo Products (F) 0.32¢ (nil)	HK$7.58m (-$2.32m)	13-Aug	9-Sept
Chuang's Consortium Int'l (F) nil (nil)	-HK$356m (-$648m)	-	-
Chinlink International Holdings (F) nil (nil)	-HK$264.4m (-$345m)	-	-
Chow Tai Fook Jewellery Group (F) 45¢ (32¢)	HK$9b +52.2%	7-Aug	20-Aug
Coastal Greenland (F) nil (nil)	-HK$478.9m (-$381.9m)	-	-
Come Sure Group (Holdings) (F) nil (nil)	-HK$6.81m (-$2.25m)	-	-
Computime Group (F) 1.21¢ (5.4¢)	HK$20.7m -77.6%	30-Sept	23-Oct
Contel Technology (F) nil (nil)	-US$13.8m (-$12.1m)	-	-
Contemporary Amperex Technology (I) Rmb14.11 per 10 shs (Rmb10.07 per 10 shs)	Rmb43.3b +42%	10-Aug	3-Sept
Culturecom Holdings (F) nil (nil)	-HK$49.9m (-$28m)	-	-
Da Sen Holdings Group (F) nil (nil)	-Rmb10.6m (-Rmb6.4m)	-	-
Dadi Education Holdings (F) nil (nil)	-HK$1.35m (-$8.35m)	-	-
Dickson Concepts (International) (F) 25¢ (nil)	HK$248.9m +25.7%	13-Aug	21-Aug
Dimmi Life Holdings (F) nil (nil)	-HK$26.5m (-$72.6m)	-	-
Dingyi Group Investment (F) nil (nil)	-HK$424.3m (-$138m)	-	-
DL Holdings Group (F) 0.99¢ (1.98¢)	HK$363.1m +165.4%	11-Sept	2-Oct
Dufu Liquor Group (F) nil (nil)	-HK$17.7m (+$30.4m)	-	-
E&P Global Holdings (F) nil (nil)	-HK$16.6m (-$329m)	-	-
Eagle Nice (International) Holdings (F) 2¢ (4¢)	HK$173.6m -20.1%	26-Aug	11-Sept
Easyhold Group Holdings (F) nil (nil)	HK$10.4m (-$32m)	-	-
E-Commodities Holdings (F) 3¢ (1.3¢)	HK$315.7m -65.7%	2-Sept	16-Sept
EFT Solutions Holdings (F) 2¢ (1¢)	HK$2.89m -48.4%	20-Aug	7-Sept
Elegance Optical International (F) nil (nil)	-HK$0.66m (-$20.2m)	-	-
Emperor Entertainment Hotel (F) nil (nil)	-HK$10.7m (-$188.9m)	-	-
Energy International Inv (F) nil (nil)	HK$61.9m -75.9%	-	-
Envision Greenwise Holdings (F) 1¢ (nil)	HK$60.9m (-$15.7m)	4-Sept	23-Sept
E-Station Green Technology (F) nil (nil)	-HK$1.71m (+$40.2m)	-	-
E-Station Green Technology (I) nil (nil)	-HK$2.56m (-$3.65m)	-	-
Eternal Beauty Holdings (F) 6¢ (12.9¢)	Rmb243.4m +7.2%	15-Sept	30-Sept
Ev Dynamics (Holdings) (F) nil (nil)	-HK$292m (-$372m)	-	-
Expert Systems Holdings (F) 0.47¢ (0.75¢)	HK$3.85m -72.4%	23-Sept	8-Oct
Extrawell Pharmaceutical (F) nil (nil)	-HK$979.7m (+$222.7m)	-	-
Fairwood Holdings (F) 25¢ (17¢)	HK$41.6m +16.9%	11-Sept	6-Oct
Fast Retailing (3rdQD) nil (nil)	426b yen +25.6%	-	-
FEG Holdings Corporation (F) nil (nil)	-HK$54.1m (-$81.5m)	-	-
Flowing Cloud Technology (Rts) 4 for 1 at 60¢	.	21-Aug	11-Sept
Flydoo Technology Holding (F) nil (nil)	-HK$11.4m (-$0.83m)	-	-
Four Seas Mercantile (F) 6.5¢ (6.5¢)	HK$13.1m +28.6%	4-Sept	28-Sept
Fourace Industries Group (F) 0.5¢ (1.5¢); (SD) 1¢ (2¢)	HK$36.6m -12.3%	18-Aug	31-Aug
Fujikon Industrial Holdings (F) 1¢ (5¢)	-HK$26.3m (-$36.1m)	20-Aug	11-Sept
Fulu Holdings (SD) 34.2¢	.	5-Aug	18-Aug
Go Up Education Technology (F) nil (nil)	-HK$2.86m (-$3.56m)	-	-
GoFintech Quantum Innovation (F) nil (nil)	-HK$2.13b (-$2.53m)	-	-
Gold Peak Technology Group (F) 0.7¢ (1¢)	HK$32.6m +7.3%	10-Sept	24-Sept
Golden Resources Dev (F) 1.2¢ (1.2¢)	HK$27.2m (-$14.5m)	1-Sept	18-Sept
Goldway Education Group (F) nil (nil)	-HK$15.1m (-$12.9m)	-	-
Grand Ming Group (F) nil (nil)	-HK$349.5m (-$292m)	-	-
Grandshores Technolog (F) nil (nil)	-S$2.8m (-S$1.02m)	-	-
Green Economy Development (F) nil (nil)	HK$8.76m -43.2%	-	-
Guming Holdings (F) 2nd tranche: 25¢ (nil)	.	27-Nov	21-Dec
Guoen Holdings (Rts) 4 for 1 at 36¢	.	19-Aug	9-Sept
Haier Smart Home (F) Rmb8.867 per 10 shs (96.5fen)	Rmb19.6b +4.4%	5-Aug	21-Aug
Hang Yick Holdings (F) nil (nil)	-HK$28.9m (-$24m)	-	-
Harbour Digital Asset Capital (Rts) 3 for 2 at 14¢	.	19-Aug	9-Sept
Herald Holdings (F) 3¢ (3¢)	HK$53.7m +63.3%	2-Oct	16-Oct
Hin Sang Group (International) (F) nil (nil)	-HK$45.8m (-$49.4m)	-	-
HKT Trust & HKT (I) 34.8¢ (33.8¢)	**HK$2.64b +3%**	**17-Aug**	**3-Sept**
Hon Kwok Land Investment (F) 1¢ (3¢)	-HK$509.5m (-$609m)	3-Sept	8-Oct
Hong Kong Economic Times (F) 4¢ (5¢)	-HK$43m (-$35.7m)	17-Aug	4-Sept
Hong Kong Entertainment International (Rts) 3 for 1 at 20¢	.	20-Aug	10-Sept
Hong Kong Finance Group (F) 1.3¢ (1.3¢)	HK$70.1m +51.9%	9-Sept	9-Oct
Hong Kong Johnson (F) 0.12¢ (0.87¢)	HK$2.04m +87.2%	18-Sept	12-Oct
Hong Kong Shanghai Alliance (F) 1.35¢ (1.5¢)	HK$106.9m +19.3%	27-Aug	8-Sept
HPC Holdings (I) nil (nil)	HK$9.84m -68.7%	-	-
Hunlicar Group (F) nil (nil)	HK$28.2m (-$76.1m)	-	-
Hypebeast (F) 0.18¢ (0.18¢)	HK$17.6m (-$21m)	27-Aug	4-Sept
IBI Group (F) 0.5¢ (0.5¢)	HK$13.6m +61.7%	15-Sept	5-Oct
IMAX China Holding (I) nil (nil)	US$8.1m -66.1%	-	-
International Housewares Retail (F) 2.3¢ (1.5¢)	**HK$45.2m -5.33%**	**2-Oct**	**23-Oct**
ITE (Holdings) (F) 0.18¢ (0.2¢)	HK$1.96m -5.19%	26-Aug	18-Sept
IWS Group Holdings (F) nil (33.75¢)	-HK$7.63m (+$4.15m)	-	-
Jacobson Pharma (F) 4.75¢ (5.5¢); (SD) nil (6¢)	HK$301.6m +0.26%	9-Sept	5-Oct
JBM (Healthcare) (F) 7.35¢ (11.5¢)	HK$201m +1.94%	9-Sept	5-Oct
Jiading International Group (F) nil (nil)	-HK$8.79m (-$60.7m)	-	-
Jin Mi Fang Group Holdings (F) nil (nil)	-HK$4.5m (-$3.52m)	-	-
Ju Fu Tang Biotech Holdings (F) nil (nil)	HK$23.3m (-$5.9m)	-	-
Karrie International Holdings (F) 4.5¢ (3¢)	HK$270.9m +32%	3-Sept	22-Sept
Kato (Hong Kong) (F) 3¢ (2¢)	HK$34.2m +56.4%	16-Sept	29-Sept
Kiddieland International (F) nil (nil)	**-HK$6.25m (-$6.99m)**	-	-
Kin Shing Holdings (F) nil (nil)	HK$1.72m (-$9.46m)	-	-
King Fook Holdings (F) 2.6¢ (2.6¢); (SD) 8¢ (nil)	HK$101.8m +15.3%	23-Sept	9-Oct
King International Inv (F) nil (nil)	HK$1.84m (-$47.5m)	-	-
Kingmaker Footwear (F) nil (nil); (SD) 2¢ (2¢)	-HK$70.6m (-$33.9m)	9-Sept	28-Sept
KNT Holdings (F) nil (nil)	-HK$45.7m (-$23.8m)	-	-
KPM Holding (Rts) 2 for 1 at 10¢	.	27-Aug	17-Sept
Kwong Man Kee Group (F) 0.9¢ (0.5¢)	HK$13.8m +68.7%	8-Sept	2-Oct
Kwoon Chung Bus Holdings (F) 10¢ (4¢)	HK$242.3m +90.6%	28-Aug	9-Sept
L.K. Technology Holdings (F) 3¢ (4.5¢)	HK$37.9m -89.2%	15-Sept	2-Oct
Lenovo Group (F) 33.7¢ (30.5¢)	US$1.91b +38%	7-Aug	19-Aug
Lever Style Corporation (I) 3¢ (3¢)	US$5.44m +1.75%	10-Sept	24-Sept
Life Concepts Holdings (F) nil (nil)	HK$10.4m -79%	-	-
Luk Fook Holdings (F) $1.02 (55¢)	HK$2.05b +86%	27-Aug	9-Sept
Lumina Group (F) nil (nil)	HK$1.52m (-$13.6m)	-	-
Magnidicent Investments (SD) 0.5¢	.	p.a.	p.a.
Magnus Concordia Group (F) nil (nil)	-HK$95.4m (-$59m)	-	-
Man Sang International (F) nil (nil)	-HK$67.9m (-$70m)	-	-
Medialink Group (F) 0.27¢ (0.28¢)	HK$55.9m +6.9%	25-Sept	29-Oct
Mei Ah Entertainment Group (F) nil (nil)	-HK$41.7m (-$56.7m)	-	-
Meilleure Health International Ind (F) 0.4¢ (0.4¢)	HK$438m +18.6%	4-Aug	28-Aug
Mexan (F) nil (nil)	-HK$2.14m (-$38.7m)	-	-
Mi Ming Mart Holdings (F) 0.3¢ (0.8¢); (SD) nil (2.3¢)	HK$12.5m +145.4%	3-Sept	29-Sept
Microware Group (F) nil (nil)	HK$30.2m +270.3%	-	-
Midea Real Estate Holding (F) 19¢ (27¢)	Rmb559m (-Rmb2.06b)	5-Aug	20-Aug
Migao Group Holdings (F) 8.3fen (7.5fen)	Rmb373.5m +21.5%	4-Sept	9-Oct
Miricor Enterprises Holdings (F) 10¢ (nil)	HK$11.2m +6.07%	25-Sept	23-Oct
Mobicon Group (F) 0.25¢ (0.25¢)	-HK$5.51m (-$11.8m)	18-Aug	31-Aug
Modern Healthcare Tech (F) nil (nil)	-HK$1.76m (-$5.07m)	-	-
Moon Inc. (F) nil (nil)	-HK$28.4m (+$1.79m)	-	-
National Electronics (F) 1.2¢ (0.5¢)	hK$41.3m -56%	4-Sept	22-Sept
Netjoy Holdings (I) nil (nil)	-Rmb23.7m (+Rmb24m)	-	-
Neutech Group (F) 28¢ (38.8¢)	Rmb404.8m -13.1%	2-Sept	18-Sept
New Oriental Education & Tech (F) nil (nil)	**US$475.2m +27.8%**	-	-
NIU Holdings (F) nil (nil)	-HK$138.9m (+$64.5m)	-	-
Ocean One Holding (F) 4.2¢ (4¢)	HK$39.2m -6.03%	27-Aug	11-Sept
Ocean Star Technology Group (F) nil (nil)	-HK$5.25m (-$30m)	-	-
Oi Wah Pawnshop Credit (F) 1.15¢ (0.81¢)	HK$82.6m +47.8%	6-Aug	21-Aug
Oriental Media Group (F) 1¢ (1¢)	HK$13.4m -74.5%	27-Aug	10-Sept
Oriental Watch Holdings (F) 4¢ (4.2¢); (SD) 12.3¢ (12.5¢)	HK$180.1m -10.2%	7-Oct	28-Oct
P.B. Group (F) nil (nil)	-Rmb14.5m (-Rmb7.5m)	-	-
Pacific Textiles Holdings (F) 2¢ (5¢)	HK$82.9m -50.5%	20-Aug	3-Sept
Palasino Holdings (F) 2.9¢ (2.9¢)	HK$13.8m -10.2%	3-Sept	18-Sept
Pan Asia Environmental Protection Group (2nd SD) 9.2¢	.	7-Aug	31-Aug
Pangaea Connectivity Tech (F) 1.5¢ (1¢)	HK$41.6m +36.1%	27-Aug	21-Sept
Peking University Resources (F) nil (nil)	Rmb1.78b (-Rmb2.34b)	-	-
Pengo Holdings Group (F) nil (nil)	-S$5.74m (-S$12.9m)	-	-
Perfect Medical Health Mgt (F) 7¢ (5.3¢)	HK$178.7m -13.6%	18-Aug	4-Sept
Pine Technology (Rts) 1 for 2 at 15¢	.	14-Aug	8-Sept
Pioneer Global Group (F) 2¢ (nil)	HK$52.3m (-$161.7m)	2-Oct	21-Oct
Pizu Group Holdings (F) 2.8¢ (1.5¢)	Rmb204.9m +24.8%	5-Oct	4-Dec
Precision Tsugami (China) (F) 90¢ (50¢)	Rmb1.09b +39.9%	24-Aug	16-Sept
Prime Intelligence Solutions (F) nil (nil)	-HK$15m (+$1.56m)	-	-
PT International Development (F) nil (nil)	-HK$250.3m (-$176m)	-	-
Regina Miracle International (F) 5.3¢ (4.3¢)	HK$283m +53.9%	9-Sept	6-Oct
Richly Field China Dev (F) nil (nil)	HK$213.5m (-$249.7m)	-	-
Rongzun International (F) nil (4¢)	-HK$34m (-$9.55m)	-	-
Royal Deluxe Holdings (F) 0.5¢ (nil)	HK$14.6m (-$6.05m)	27-Aug	18-Sept
Sa Sa International Holdings (F) 3.4¢ (1.7¢); (SD) 1.9¢ (nil)	HK$200.5m +160.5%	2-Sept	16-Sept
Safety Godown (F) 5¢ (5¢)	-HK$128.5m (-$265.5m)	27-Aug	16-Sept
San Miguel Brewery Hong Kong (I) nil (nil)	**HK$10.3m -79.2%**	-	-
Seven Elements Investment (F) nil (nil)	-HK$10m (-$77.8m)	-	-
Shangshan Gold International (F) nil (nil)	-HK$21.8m (-$19.5m)	-	-
Simplicity Holding (F) nil (nil)	-HK$30.5m (-$20.9m)	-	-
Sisram Medical (F) 9.5¢ (12.6¢)	US$19m -24.3%	p.a.	p.a.
Skymission Group Holdings (F) nil (nil)	-HK$139.9m (-$105.4m)	-	-
Snack Empire Holdings (F) nil (nil)	-S$1.89m (-S$0.48m)	-	-
Somerley Capital (F) 2¢ (2¢)	HK$2.07m (-$13.8m)	31-Jul	12-Aug
Southeast Asia Ppts & Fin (F) 3¢ (3¢)	-HK$43m (-$25.6m)	27-Aug	5-Oct
Standard Chartered PLC (I) US20.4¢ (US12.3¢)	**US$3.37b +10%**	**6-Aug**	**29-Sept**
Standard Development Group (F) nil (nil)	-HK$16.5m (-$50m)	-	-
StarGlory Holdings (F) nil (nil)	-HK$26m (-$22.3m)	-	-
Suga International Holdings (F) 6¢ (4¢)	HK$40.5m -17.6%	14-Aug	24-Aug
Swang Chai Chuan (SD) 0.86¢	**.**	**12-Aug**	**3-Sept**
SY Holdings Group (SD) 23.19fen	.	p.a.	26-Feb
Ta Yang Group (Rts) 2 for 1 at 80¢	.	20-Aug	10-Sept
Tai Cheung Holdings (F) 6¢ (12¢)	-HK$22m (+$62.8m)	4-Sept	23-Sept
Taste • Gourmet Group (F) 9¢ (8¢)	HK$117.4m +22.9%	7-Aug	24-Aug
Tasty Concepts Holding (F) nil (nil)	-HK$7.74m (-$6.08m)	-	-
Taung Gold International (F) nil (nil)	HK$315.3m (-$22.2m)	-	-
Telecom Digital Holdings (F) 3¢ (2¢)	-HK$34.2m (+$22.6m)	9-Sept	29-Sept
Telecom Service One Holdings (F) nil (2¢)	-HK$5.6m (-$13.4m)	-	-
Tern Properties (F) 1.4¢ (1.4¢)	HK$26.4m -51.6%	31-Aug	11-Sept
Texwinca Holdings (F) 6¢ (1¢); (SD) nil (5¢)	HK$160.7m +38.4%	31-Aug	8-Oct
Tian Teck Land (F) 8¢ (8¢)	-HK$245.5m (-$322m)	17-Sept	20-Oct
Tiande Chemical Holdings (F) 3¢ (3¢)	Rmb62.5m -6.56%	5-Aug	27-Aug
Topsports International (F) 3fen (2fen); (SD) 12fen (12fen)	Rmb1.27b -1.49%	5-Aug	20-Aug
Travel Expert (Asia) Enterprises (F) 1¢ (0.8¢)	HK$6.04m +56.8%	9-Sept	25-Sept
Universal Health (Rts) 4 for 1 at 40¢	.	28-Aug	18-Sept
Upbest Group (F) 2¢ (1.5¢)	HK$89.8m +29.3%	9-Sept	25-Sept
Vitasoy International Holdings (F) 13.5¢ (10.2¢)	HK$274m +17%	1-Sept	16-Sept
Wah Sun Handbags International (F) 4¢ (4¢); (SD) 2¢ (2¢)	HK$86.4m +34.4%	8-Oct	30-Oct
Wai Chun Group Holdings (F) nil (nil)	-HK$42.5m (-$10.3m)	-	-
Want Want China Holdings (F) US1.38¢ (US2.04¢)	Rmb3.84b -11.5%	29-Aug	17-Sept
Wecon Holdings (F) 1.2¢ (1.2¢)	HK$9.46m +28%	26-Aug	9-Sept
Winfair Investment (F) 12¢ (12¢)	-HK$5.86m (-$74.7m)	17-Sept	30-Sept
Winson Holdings Hong Kong (F) 0.8¢ (nil)	-HK$5.28m (-$10.9m)	26-Aug	28-Sept
Wonderful Sky Financial Group (F) nil (nil)	HK$85.2m +106.8%	-	-
Yangtzekiang Garment (F) 10¢ (2¢)	-HK$97.7m (-$59.9m)	28-Sept	13-Oct
Yeebo (International Holdings) (F) 5¢ (5¢)	HK$1.95b -30%	9-Sept	6-Oct
YGM Trading (F) 10¢ (10¢)	-HK$37.6m (-$23.7m)	28-Sept	13-Oct
Yidu Tech (F) 4¢ (nil)	Rmb73m (-Rmb118m)	3-Sept	16-Sept
Yoho Group Holdings (F) 1.5¢ (1.5¢)	HK$16.8m -18.1%	3-Sept	24-Sept
Yun Lee Marine Group (F) 1¢ (1¢)	HK$19.4m -1.85%	3-Sept	25-Sept
Zhejiang Shibao (F) Rmb0.6 per 10 shs (6fen)	Rmb180.5m +21%	p.a.	31-Aug
Zhongke Group Holdings (I) nil (nil)	-MOP44m (-MOP48.9m)	-	-
ZXZN Qi-House Holdings (F) nil (nil)	-HK$8.93m (+$11.2m)	-	-

(I) Interim dividend **(F)** Final dividend **(B)** Bonus **(SD)** Sp dividend

(Wrt) Warrant **(Rts)** Rights Issue **(QD)** Quarterly dividend

* with scrip with cash option @ on or before

Companies in bold declared dividends in the current week

MARKETS

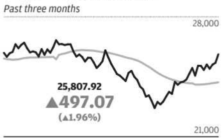
HONG KONG STOCKS

Hong Kong daily round-up

Hang Seng Index

— Index — 30-day moving average

Past three months

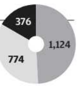


25,807.92
▲497.07
(▲1.96%)

Key indicators

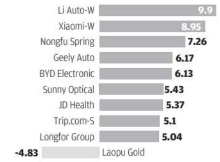
Turnover (HK$b)		312.23
Volume (b shares)		314.41
High		25,808.93
Low		25,487.16
Jul futures	25,784	▲442
Aug futures	25,769	▲437
H-share index	8,623.52	▲187.27
Red-chip index	4,230.41	▲78.07

Stock performers



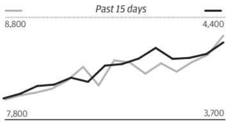
Sources: Thomson Reuters, HKEX

Top HSI movers (%)



H-share index

8,623.52 ▲187.27



Red-chip index

4,230.41 ▲78.07

SCMP

Sub-indices	Close	Change	Ch (%)
S&P/HKEx LargeCap Index	35,310.03	+703.68	+2.03
S&P GEM Index	19.62	+0.16	+0.82
Finance	55,778.66	+626.6	+1.14
Utilities	39,086.45	+351.75	+0.91
Properties	20,319.78	+198.44	+0.99
TECH	4,864.73	+134.12	+2.84
Commerce & Industry	12,894.61	+320.7	+2.55
Hang Seng Composite Index	3,784.13	+74.21	+2
Hang Seng LargeCap Index	2,374.64	+48.07	+2.07
Hang Seng MidCap Index	4,569.15	+81.16	+1.81
Hang Seng SmallCap Index	1,284.51	+16.62	+1.31

HSI constituents' performance

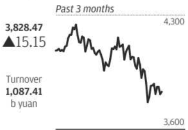
Stock	Close	Chg	Stock	Close	Chg
AIA Group	78.15	+0.25	ICBC	7.48	+0.12
Alibaba Health	3.59	+0.16	Innovent Biologics	89.70	-0.20
Anta Sports	79.65	+2.60	J&T Express-W	10.17	+0.15
BABA-W	113.60	+1.60	JD Health	40.00	+2.04
Baidu-SW	103.00	+1.40	JD Logistics	14.63	+0.47
Bank of China	5.48	+0.03	JD.com-SW	126.20	+2.10
BeOne Medicines	199.10	+3.80	Kuaishou-W	42.80	+0.46
BOC Hong Kong	52.20	+0.35	Laopu Gold	287.60	-14.60
Budweiser APAC	6.93	+0.14	Lenovo Group	22.98	-0.44
BYD Co	93.60	+3.80	Li Auto-W	54.60	+4.92
BYD Electronic	24.60	+1.42	Li Ning	15.27	+0.66
CATL	619.50	+16.00	Link REIT	39.36	+0.10
CCB	9.21	+0.08	Longfor Group	7.09	+0.34
Chalco	8.33	+0.20	Meituan-W	92.30	+2.00
China Hongqiao	23.80	+0.80	Mengniu Dairy	19.32	+0.64
China Life Insurance	28.32	+0.38	Midea Group	98.40	+2.05
China Mer Bank	50.40	+0.64	MTR Corporation	33.50	+0.20
China Mobile	84.10	+0.85	NetEase-S	203.20	+3.60
China Molybdenum	16.46	-0.04	New Oriental-S	39.92	+0.96
China Overseas	13.72	+0.32	Nongfu Spring	44.90	+3.04
China Res Beer	24.54	+0.84	Orient Overseas	154.00	+2.70
China Res Land	34.10	+0.52	PetroChina	9.93	+0.09
China Res Mixc	40.10	+1.08	Ping An Ins	57.95	+0.85
China Res Power	19.49	+0.30	Pop Mart Int'l	166.40	+3.60
China Shenhua	43.48	+0.60	Power Assets	59.40	+0.10
China Telecom	4.78	+0.03	Sands China	14.97	+0.43
China Unicom	6.81	+0.02	Shenzhou Int'l	44.78	+1.26
Chow Tai Fook	12.10	+0.02	SHK Properties	121.40	+0.40
CITIC	12.30	+0.24	Sino Biopharma	5.23	+0.14
CK Asset Holdings	48.42	+0.08	Sinopec Corp	4.40	+0.09
CKH Holdings	72.55	+0.15	Sinopharm Group	17.70	+0.45
CKI Holdings	62.80	-0.05	SMIC	67.20	-1.90
CLP Holdings	78.00	+0.20	Sunny Optical	61.20	+3.15
CNOOC	23.50	+0.52	Techtronic Ind	131.30	+3.30
CSPC Pharma	8.76	+0.27	Tencent	466.40	+19.20
ENN Energy	46.70	+2.02	Tingyi	12.15	+0.38
Galaxy Entertain	34.34	+0.68	Trip.com-S	367.00	+17.80
Geely Auto	20.30	+1.18	WH Group	8.51	+0.11
Haidilao Int'l	11.96	+0.34	Wharf REIC	26.18	+0.42
Haier Smart Home	22.50	+0.72	WuXi AppTec	158.60	+2.00
Hang Lung Prop	7.50	+0.07	WuXi Biologics	39.38	+0.80
Hansoh Pharma	33.52	+1.20	Xiaomi-W	31.88	+2.62
Henderson Land	28.62	+0.22	Xinyi Glass	9.31	+0.20
Hengan Int'l	25.36	+0.84	Xinyi Solar	2.22	+0.09
HK & China Gas	7.14	+0.09	Zijin Mining	32.70	+0.26
HKEX	407.80	+3.80	ZTO Express-W	189.10	-1.10
HSBC Holdings	164.70	+2.70			

Shanghai Composite Index

Past 3 months

3,828.47
▲15.15

Turnover
1,087.41
b yuan



SHANGHAI A SHARES

Index	Close	Change	Ch %
Composite	**3,828.47**	**+15.15**	**+0.4**
Day high	Day low		
3,845.77	**3,782.48**		

SHENZHEN A SHARES

Index	Close	Change	Ch %
Composite	**2,432.67**	**+22.25**	**+0.92**
Day high	Day low		
2,447.11	**2,374.69**		

AUSTRALIA

Index	Close	Change	Ch %
S&P ASX200	**9,038.6**	**+90.8**	**+1.01**
Day high	Day low		
9,086.1	**8,947.8**		

BANGKOK

Index	Close	Change	Ch %
SET	**1,624.47**	**Closed**	**Closed**
Day high	Day low		
Closed	**Closed**		

JAKARTA

Index	Close	Change	Ch %
Composite	**6,091.39**	**-39.2**	**-0.64**
Day high	Day low		
6,174.41	**6,029.32**		

KUALA LUMPUR

Index	Close	Change	Ch %
FBM KLCI	**1,715.56**	**+3.08**	**+0.18**
Day high	Day low		
1,720.59	**1,710.79**		

MANILA

Index	Close	Change	Ch %
Composite	**6,353.04**	**+49.01**	**+0.78**
Day high	Day low		
6,436.11	**6,341.98**		

MUMBAI

Index	Close	Change	Ch %
Sensex	**77,654.6**	**+888.68**	**+1.16**
Day high	Day low		
77,765.49	**77,333.24**		

SEOUL

Index	Close	Change	Ch %
Composite	**5,663.24**	**-360.42**	**-5.98**
Day high	Day low		
6,228.52	**5,262.77**		

SINGAPORE

Index	Close	Change	Ch %
STI	**5,713.19**	**+97.08**	**+1.73**
Day high	Day low		
5,713.19	**5,611.59**		

TAIPEI

Index	Close	Change	Ch %
Weighted	**40,039.18**	**-1,564.18**	**-3.76**
Day high	Day low		
41,698.39	**39,384.85**		

TOKYO

Index	Close	Change	Ch %
Nikkei-225	**61,434.19**	**-930.73**	**-1.49**
Day high	Day low		
63,138.04	**60,448.9**		

WELLINGTON

Index	Close	Change	Ch %
NZX 50	**13,976.67**	**+114.74**	**+0.83**
Day high	Day low		
14,000.35	**13,850.56**		

MSCI INDICES

INTERNATIONAL US$	Jul 28	Jul 27	Year-end chg%
World	4,799.9	4,795.7	+8.3
EAFE	3,111.6	3,123.1	+7.6
Europe	2,804.0	2,790.4	+6.1
Pacific	4,084.3	4,166.1	+10.8
Far East	5,392.6	5,533.2	+10.9
Korea	1,193.0	1,348.1	+57.2
Malaysia	325.8	326.5	+1.6
Philippines	429.1	429.0	+6.4
Thailand	424.6	424.6	+20.9
MAJOR COUNTRIES - Local Currency			
Australia	1,776.0	1,764.5	+5.5
Austria	1,298.1	1,299.1	+18.8
Belgium	1,434.5	1,422.0	+16.0
Canada	4,616.7	4,585.3	+13.6
Denmark	13,797.0	13,581.5	+1.9
Finland	961.0	966.0	+8.5
France	3,006.8	2,988.2	+4.3
Germany	1,443.6	1,437.4	+1.2
Greece	131.3	130.6	+19.0
Hong Kong	15,939.0	15,916.5	+6.7
Ireland	454.6	453.8	+4.0
Italy	1,636.8	1,645.7	+13.3
Japan	2,418.4	2,490.0	+15.9
Netherlands	4,144.9	4,205.0	+24.8
New Zealand	181.3	180.1	+11.1
Norway	4,613.2	4,594.2	+13.8
Portugal	114.4	114.4	+13.7
Singapore	2,453.9	2,448.2	+17.4
Spain	2,087.5	2,090.7	+15.1
Sweden	24,067.4	23,918.7	+8.3
Switzerland	1,866.1	1,846.8	+9.5
United Kingdom	3,103.8	3,076.7	+9.6
USA	7,087.9	7,073.0	+8.5

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Key

Stocks in bold saw price changes of more than 5%

xr = ex-rights	**#** = traded in RMB
xd = ex-dividend	**xb** = ex-bonus
xa = ex-all	* adjustment

BULK RATES

The following are the opening indicative counter exchange rates for July 29, 2026

Currency	Sell	Buy T.T.	Buy O.D.
HK dollars to 100 units of foreign currency			
Australian dollars	554.85	538.80	535.60
Brunei dollars	613.15	600.20	599.20
Canadian dollars	563.95	547.70	545.70
Swiss francs	965.05	948.50	947.20
Danish kroner	120.90	117.95	114.65
Euro	903.55	882.00	879.20
Indian rupees	8.85	7.50	7.15
Japanese yen	4.886	4.685	4.674
Malaysian ringgit	194.40	189.15	188.40
Norwegian kroner	82.30	79.55	79.10
New Taiwan dollar	24.60	23.85	23.85
New Zealand dollars	459.75	447.10	445.10
Philippine pesos	13.15	12.30	12.00
Pakistan rupees	3.10	2.55	2.25
Chinese Onshore rmb	117.05	114.55	114.55
Chinese Offshore rmb in HK	117.05	114.55	114.55
Swedish kronor	82.20	79.65	79.15
Singapore dollars	612.90	600.45	599.45
Thai baht	23.70	23.00	22.85
US dollars	787.15	781.10	778.60
Korean won	0.564	0.513	0.513
South African rand	48.15	45.70	45.30
HK dollars to one unit of foreign currency			
Sterling	10.500	10.340	10.285
USD forward rates			
1 month	786.28	780.20	
2 months	785.46	779.38	
3 months	784.74	778.64	
6 months	782.96	776.86	
Sterling forward rates			
1 month	10.488	10.328	
2 months	10.477	10.317	
3 months	10.468	10.308	
6 months	10.446	10.286	

Source: Hong Kong Association of Banks

BANKNOTE RATES

The free market rates for banknotes on July 29 were:

Country	Unit	per	Customer Sell	Customer Buy
Australia	Dollar	1	5.415	5.495
Britain	Pound	1	10.37	10.52
Canada	Dollar	1	5.532	5.612
China	Yuan	100	115.10	116.40
Denmark	Krone	1	1.145	1.215
Euro zone	Euro	1	8.89	8.97
India	Rupee	100	6.20	11.20
Indonesia	Rupiah	100	0.0265	0.0565
Japan	Yen	100	4.75	4.84
Korea	Won	100	0.521	0.591
Macau	Pataca	1	0.937	0.987
Malaysia	Ringgit	1	1.769	2.069
New Zealand	Dollar	1	4.494	4.594
Norway	Krone	1	0.761	0.831
Philippines	Peso	1	0.115	0.138
Singapore	Dollar	1	6.041	6.101
S. Africa	Rand	1	0.369	0.519
Sweden	Krone	1	0.76	0.83
Switzerland	Franc	1	9.515	9.605
Taiwan	Dollar	100	22.90	25.40
Thailand	Baht	100	22.70	24.70
United States	Dollar	1	7.815	7.87

HIBOR

Period		Fixings	Period		Fixings
Overnight	—	2.45262	2 months	—	2.84268
1 week	—	2.60637	3 months	—	2.95071
2 weeks	—	2.63149	6 months	—	3.18506
1 month	—	2.69268	12 months	—	3.52964

HK dollar interest settlement rates fixings at 11.15 am yesterday.

HKD MARKET RATES

	Bid	Ask
China (yuan)	1.1523	1.1657
US ($)	7.8185	7.8687
UK (£)	10.3531	10.5022
Japan (¥)*	4.7600	4.8250
Australia (A$)	5.4116	5.4882
New Zealand (NZ$)	4.4950	4.5693
Canada (C$)	5.5210	5.6050
Euro (€)	8.8722	8.9966
Switzerland (SFr)	9.5072	9.6261
Denmark (dkk)	1.1871	1.2032
Norway (nok)	0.8029	0.8189
Sweden (sek)	0.7994	0.8162
Singapore (S$)	6.0487	6.0945
Thailand (baht)	0.2303	0.2388
Brunei (bnd)	6.0487	6.0945
S Africa (rand)	0.4605	0.4771

* per 100 units. Rates at 6pm

FUTURES

Month	Settlement price	Chg	Vol.	O.I.
One-month Hibor				
Aug-26	97.25	-	-	-
Sep-26	97.25	-	-	-
Oct-26	97.25	-	-	-
Nov-26	97.25	-	-	-
Three-month Hibor				
Aug-26	97.05	-	-	-
Oct-26	96.75	-	-	-
Dec-26	96.45	-	-	-
Mar-27	96.35	-	-	-

USD MARKET RATES

	Bid	Ask
Canada (C$)	1.3972	1.4180
Switzerland (SFr)	0.8132	0.8231
China (yuan)	6.7314	6.8079
Denmark (dkk)	6.5171	6.6036
HK ($)	7.8187	7.8689
Japan (¥)*	162.6617	164.8195
Norway (nok)	9.5498	9.7374
Sweden (sek)	9.6006	9.7984
Singapore (S$)	1.2870	1.2964
Thailand (baht)	32.8858	34.0878
Brunei (bnd)	1.2870	1.2964
S Africa (rand)	16.4592	17.0481
Australia (A$)	0.6910	0.7006
Euro (€)	1.1321	1.1476
UK (£)	1.3207	1.3393
New Zealand (NZ$)	0.5741	0.5834

* per unit. Rates at 10.15pm.

DEPOSIT RATES

Currencies	Saving	1 Wk	1 M	3 M	6 M
Australia	0.1250	0.1500	0.2500	0.3000	0.4000
Britain	0.1250	0.1500	0.2000	0.3000	0.5000
Canada	0.0010	0.1000	0.1000	0.2000	0.3000
China	0.1000	0.2500	0.2500	0.3000	0.3000
Europe	0.0010	0.1000	0.1000	0.1500	0.2000
Hong Kong	0.0010	0.1000	0.1000	0.1250	0.1250
Japan	0.0010	0.0010	0.0010	0.0010	0.0010
N Zealand	0.0010	0.1000	0.1000	0.2000	0.2500
Switzerland	0.0010	0.0010	0.0010	0.0010	0.0010
US	0.0010	0.1250	0.1250	0.1500	0.1750

All interest rates are for indication only

HKMA

Money market operations

(July 29, 2026)
Opening aggregate balance: $54,213 million
Closing aggregate balance: $54,108 million
Change attributable to:
Market activity: nil
Interest payment / issuance of Exchange Fund paper: +$174 million
Discount window reversal: -$279 million
Discount window Today: nil
Discount window; base rate: 4%
Effective Exchange Rate Index: 101.6 (unchanged)

Exchange Fund bills

Terms		Yield
1 week	———	2.56%
1 month	———	2.58%
3 months	———	2.68%
6 months	———	2.82%
9 months	———	2.81%
1 year	———	2.87%

EXCHANGE FUND

Exchange Fund notes/bonds

Maturity	Issue no	Coupon	Price	Yield
24/08/26	02Y2608	2.77	100.01	2.569
26/08/26	15Y2608	2.07	99.96	2.570
24/02/27	15Y2702	1.51	99.28	2.817
22/02/28	15Y2802	1.49	97.77	2.986
28/02/29	15Y2902	2.48	98.66	3.054
27/08/29	15Y2908	2.24	97.67	3.064

ASIAN USD BOND INDEX

markit MARKIT

July 24, 2026	ADBI	China	HK	Phil	Indo	Korea	Malay	Thai	Spore	India	Vnam	SLanka
Current level	150.4	149.1	151.9	144.0	158.3	143.0	139.3	150.5	135.9	176.8	159.7	100.7
Previous day level	150.3	149.2	152.1	144.5	158.8	143.1	139.6	150.6	136.0	177.0	159.7	102.2
Net changes (%)	0.06	-0.10	-0.08	-0.35	-0.35	-0.04	-0.19	-0.05	-0.02	-0.08	0.00	-1.46
Country weighting (%)	100.00	26.81	11.19	8.10	15.99	20.29	3.42	1.72	3.21	5.82	0.00	0.33
Index yield (%)	5.47	5.30	5.19	5.82	6.00	4.94	5.57	5.61	5.14	5.64	0.00	7.37
Index duration (yr)	5.06	4.50	4.96	6.60	7.36	3.12	7.84	6.05	5.02	4.16	0.00	7.58
Index spread	77	56	50	99	107	46	61	77	39	98	0	268
Spread change	-0.44	1.21	0.69	4.35	3.73	0.66	1.41	-0.05	-0.52	1.13	0.00	18.79
Average life (yr)	7.56	6.51	6.90	9.74	12.22	3.56	13.55	10.62	8.56	6.03	0.00	9.27
Average coupon (%)	4.40	4.11	4.12	4.84	4.80	4.48	4.17	4.75	3.66	4.54	0.00	3.60
Clean price level	85.68	87.38	88.06	74.19	81.76	91.27	79.64	83.99	86.05	95.57	90.08	50.02
Total Mkt Cap (mm)	657,878	176,272	73,365	53,036	104,732	132,860	22,560	11,336	21,058	38,065		2,145

Note: ADBI data is for July 29,2026

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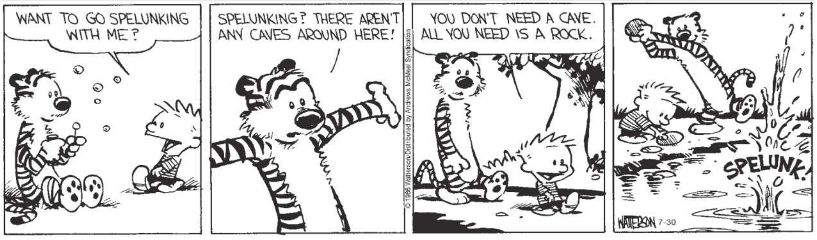
DIVERSIONS

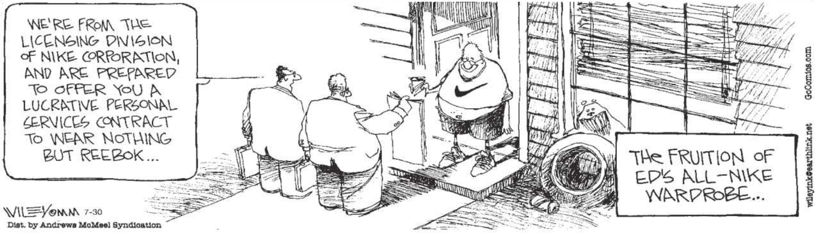
The Best of Calvin and Hobbes

by Bill Watterson


WANT TO GO SPELUNKING WITH ME?
SPELUNKING? THERE AREN'T ANY CAVES AROUND HERE!
YOU DON'T NEED A CAVE. ALL YOU NEED IS A ROCK.
SPELUNK!
WATTERSON 7-30
© 1986 Watterson/Distributed by Andrews McMeel Syndication

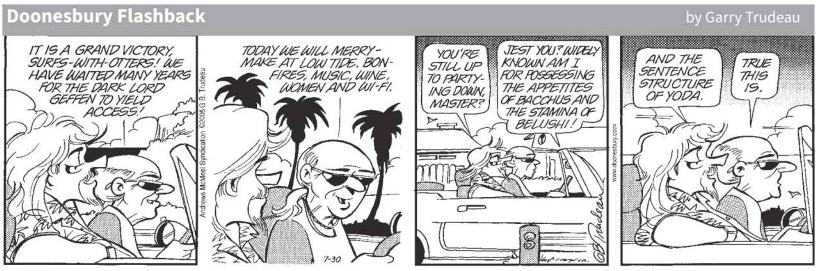
Non-Sequitur

by Wiley Miller


WE'RE FROM THE LICENSING DIVISION OF NIKE CORPORATION, AND ARE PREPARED TO OFFER YOU A LUCRATIVE PERSONAL SERVICES CONTRACT TO WEAR NOTHING BUT REEBOK...
THE FRUITION OF ED'S ALL-NIKE WARDROBE...
WILEY 7-30
Dist. by Andrews McMeel Syndication
GoComics.com
wileyink@earthlink.net

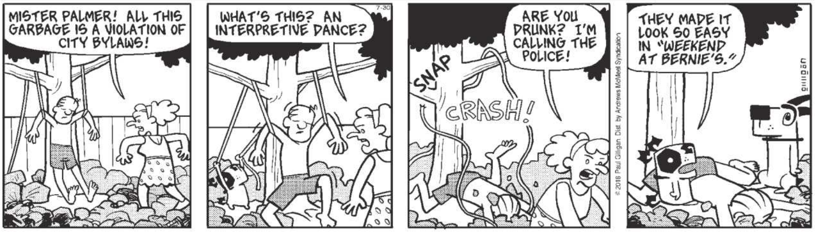
Doonesbury Flashback

by Garry Trudeau


IT IS A GRAND VICTORY, SURFS-WITH-OTTERS! WE HAVE WAITED MANY YEARS FOR THE DARK LORD GEFFEN TO YIELD ACCESS!
TODAY WE WILL MERRY-MAKE AT LOW TIDE. BONFIRES, MUSIC, WINE, WOMEN AND WI-FI.
YOU'RE STILL UP TO PARTYING DOWN, MASTER?
JEST YOU? WIDELY KNOWN AM I FOR POSSESSING THE APPETITES OF BACCHUS AND THE STAMINA OF BELUSHI!
AND THE SENTENCE STRUCTURE OF YODA.
TRUE THIS IS.
7-30
Andrews McMeel Syndication ©2005 G.B. Trudeau
www.doonesbury.com

Pooch Cafe

by Paul Gilligan


MISTER PALMER! ALL THIS GARBAGE IS A VIOLATION OF CITY BYLAWS!
WHAT'S THIS? AN INTERPRETIVE DANCE?
SNAP
CRASH!
ARE YOU DRUNK? I'M CALLING THE POLICE!
THEY MADE IT LOOK SO EASY IN "WEEKEND AT BERNIE'S."
7-30
© 2018 Paul Gilligan Dist. by Andrews McMeel Syndication

Bridge

South dealer. Both sides vulnerable.

NORTH
♠Q 9 6 4
♥8 5
♦J 8
♣Q J 10 8 5

WEST
♠K 8
♥A J 6 4
♦K Q 6 3
♣K 4 2

EAST
♠5 2
♥Q 7 3
♦10 9 7 5 4 2
♣6 3

SOUTH
♠A J 10 7 3
♥K 10 9 2
♦A
♣A 9 7

The bidding:

South	**West**	**North**	**East**
1♠	Dble	2♠	Pass
4♠			

Opening lead: king of diamonds.

It has been said that nothing is certain except death and taxes, but the knowledgeable bridge player would add to these the maxim that each player is dealt 13 cards. The backbone of good card play, both offensive and defensive, rests on this simple truth.

Take this case where West leads the king of diamonds against four spades. Declarer wins and plays the ace and another spade, losing to the king. West tries to cash the queen of diamonds, but declarer ruffs.

South crosses to dummy with a trump and tries a club finesse, losing to the king. If West, eyeing dummy's clubs, now gets panicky and plays the ace of hearts because he is afraid South will discard his heart losers on dummy's clubs, he hands declarer the contract.

West may make this play because he thinks the only chance to stop the contract is to hope East has the king of hearts. However, this reasoning is unsound, to say the least. West should return a club instead, because he cannot lose anything by doing so.

West has all the information he needs to make the club return completely safe. He knows South started with exactly five spades and one diamond, leaving declarer with seven cards in hearts and clubs.

If South has two clubs, he must have five hearts; if he has three clubs, he must have four hearts; if he has four clubs, he must have three hearts. In all of these cases, South cannot escape whatever heart losers he has.

Consequently, West's only correct action is to return a club at trick seven and let nature take its course, which in this case results in down one. The danger that South's heart losers will somehow disappear is more imaginary than real.

Steve Becker

ONLINE

For details about local bridge events, go to the HK Contract Bridge Association website **hkcba.org**

Sudoku

			9	7	4			
3		4		8				2
				6			5	
		3	1	4				9
		6				5		
1				2	5	8		
	8			1				
5				3		2		6
			7	5	9			

Complete the grid so that each row, column and 3x3 box contains every digit from 1 to 9, inclusive.

Difficulty: 3/5

Yesterday's solution:

9	3	1	5	8	6	4	2	7
8	2	6	3	4	7	5	1	9
4	7	5	1	9	2	6	8	3
1	8	2	7	5	3	9	4	6
6	4	7	2	1	9	3	5	8
3	5	9	8	6	4	1	7	2
5	1	3	9	7	8	2	6	4
2	6	8	4	3	5	7	9	1
7	9	4	6	2	1	8	3	5

Kokonotsu Supersudoku

			2					
			5		1			
	3	7						
2			4			7		
			1			9		
							6	
5		3						
		2		8			9	
				7		8		

Complete the grid so that each row, column and 3x3 box and the two centre diagonal lines contain every digit from 1 to 9, inclusive.

Difficulty: 4/5

Yesterday's solution:

9	1	4	5	8	7	6	2	3
7	8	6	4	2	3	9	5	1
5	3	2	6	9	1	4	7	8
8	2	5	7	4	6	1	3	9
6	9	3	8	1	2	7	4	5
1	4	7	9	3	5	2	8	6
4	5	8	2	6	9	3	1	7
3	7	9	1	5	4	8	6	2
2	6	1	3	7	8	5	9	4

Target

How many words of four letters or more can you make from the letters shown here? In making a word, each letter may be used once only. Each must contain the centre letter and there must be at least one nine-letter word. No plural nouns ending with "s". **Reference: Macquarie Dictionary**

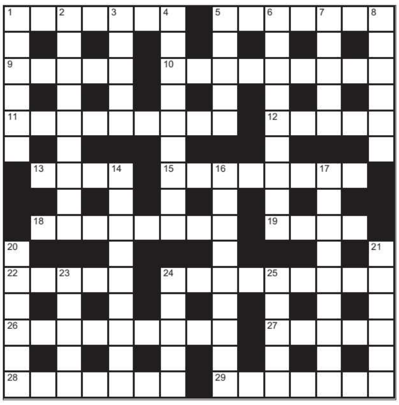
M	E	L
W	O	N
U	E	C

Today's target: 12 words good; 18 words very good; 24 words excellent.

See solution tomorrow.

Yesterday's solution: cheer, cheers, cherish, CHERISHED, chid, chide, chides, dehisce, dish, heed, heeds, heir, herd, herds, here, hers, hide, hides, hire, hired, hires, rich, shed, sheer, shied, shier, shire, shred

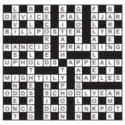
Daily Crossword



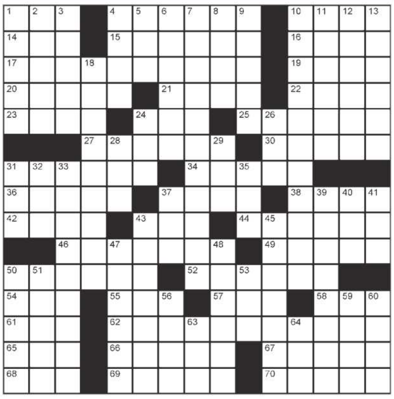
Across
1 Changing-room has capacity to ring an African country (7)
5 Grisly horse goes around taxi (7)
9 Victor's counterpart (5)
10 Resulting in giant line going bust (9)
11 A plane worker (9)
12 Started embargo going round for example (5)
13 Mere indoor ball game (4)
15 Let the bride be missing at the ball? Good – welcome relief! (8)
18 They set forth the terms for a building and its adjuncts (8)
19 Title from Latin America (4)
22 Cause one to be overcrowded right inside a number of tents (5)
24 Press fastener? (5,4)
26 Put back in office to control the country (9)
27 Prepared to fight (3,2)
28 Broad-brimmed hat – don't remove it, my boy (7)
29 The screen shows scarlet in rose variety (7)

Down
1 The man in charge inside shows spite (6)
2 River rose perhaps – to fill it? (9)
3 Swear nothing left the racetrack (5)
4 Compositions publicly presented with sure arrangement (9)
5 Part of some terrible measure (5)
6 Sort of chap to avoid in winter! (9)
7 Living creature (5)
8 Such a driver is likely to have several coaches (6)
14 Possibly pots palms for brightening up the street? (9)
16 Said paper will vanish (9)
17 About 50 were in race and finished (9)
20 Frightens, but firstly still cares (6)
21 Ships turn back – these are waiting for the wind (6)
23 Chemical coming from a hole in the ground (5)
24 Lacking attractive features, to be outspoken (5)
25 One who gets up part of the stairs? (5)

Yesterday's solution:



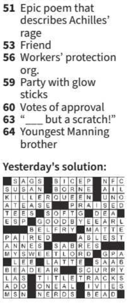
Universal Crossword



Across
1 Baking amt.
4 Eatery serving oyster shooters
10 Ruffle
14 Not just my
15 Stick like a sticker
16 Not fooled by
17 Office held by Emmanuel Macron
19 Manual reader
20 Beg
21 Proboscis monkey's pride
22 Something on the line?
23 Harmonise
24 Bio. or chem.
25 Library lineup
27 New starts
30 Block in Fort Knox
31 Circle : 2D :: ___ : 3D
34 Person with a helmet, hopefully
36 Inquiry
37 Symbol of France represented by the ends of three Down answers in this puzzle
38 Native Nebraskan
42 Illegal screen, for instance
43 Princess's problem
44 HD video format
46 Bump from behind
49 Striped gemstone
50 See 33-down
52 Imitated
54 Every last bit
55 Previously
57 Small amount
58 Victorian ___
61 Spanish relative hidden in "Ain't I a Woman?"
62 July 14 celebration
65 Is in the past?
66 Male athlete's boast
67 Savoury fruit with a pit
68 YouTube interruptions
69 Desist
70 Pinot noir and pinot grigio, for two

Down
1 Trading card brand
2 Like many teens
3 Groom like a bird
4 Group event in World of Warcraft
5 Find a sum
6 From where
7 "Knives Out" sleuth with a Southern drawl
8 Surprised eyebrows' shapes
9 Spanish kings
10 2001 movie musical featuring a cabaret
11 Like a hero who isn't praised
12 Not mono, perhaps
13 Most achy
18 Exclamation in 19th-century Paris
24 NNW's opposite
26 Math class treat on March 14
28 Before, in poetry
29 "Cheap Thrills" singer
31 UV-blocking letters
32 Whiz
33 With 50-across, body shape that narrows in the middle
35 Cold War org.
37 Payment
39 Swapped for a new model, maybe
40 Granola grain
41 A blue whale's is the size of a grapefruit
43 ___ ritual (superstitious sports routine)
45 Eschewed the spotlight, informally
47 Oman's official language
48 Finish a sentence?
50 Mufti's decree
51 Epic poem that describes Achilles' rage
53 Friend
56 Workers' protection org.
59 Party with glow sticks
60 Votes of approval
63 "___ but a scratch!"
64 Youngest Manning brother

Yesterday's solution:



Sleep is the most important thing in the world

NORWEGIAN FOOTBALLER ERLING HAALAND ON HIS RIGOROUS WELLNESS ROUTINE THAT INVOLVES NINE TO 10 HOURS OF SLUMBER > LIFE B11

From left: Kenneth Chan shares his mental health problems and the remedies he tried to beat them in an interview with the SCMP; posing with student contestants in *Who Wants to Be a Millionaire;* and hosting the show in May 2001. Photos: Handout

From darkness to light

After battling insomnia and depression for two decades, Kenneth Chan shares his journey to recovery so those who are suffering can learn from his experience

Emma White
emma.white@scmp.com

Kenneth Chan has regained joy and purpose in life after beating depression and insomnia. Photo: TMDB

When Kenneth Chan Kai-tai was young, he watched his mother battle severe depression.

She had constant doctors' appointments and took many different medicines. She endured frequent anxiety attacks and became hysterical when no one was around. There were times when Chan had to protect her from herself.

Chan was too young to know how to help her. He hugged her as tightly as he could, trying to keep her safe. Eventually, given time and care, she started to become herself again. He never thought the same affliction would affect him. But in the early 2020s, symptoms started to surface.

Chan, an actor and the former host of the local edition of *Who Wants to Be a Millionaire*, has a lively stage presence and smooth demeanour. His wardrobe is crisp and polished.

Despite his unruffled exterior, Chan has been fighting an internal battle for the past two decades. It started with chronic insomnia and progressed into severe depression.

Chan's insomnia began in 2002, a year after he started presenting *Who Wants to Be a Millionaire*. It would become a constant companion.

Chan tried alternative solutions for sleeplessness, constantly researching and experimenting. He tried fortune-telling, palm reading, cutting out caffeine. He saw multiple herbalists and experimented with feng shui. "I tried them all," the 62-year-old says. "I've spent a fortune on my sleep."

According to Dr Ho See-yunn, a family medicine and functional medicine doctor at Restore Integrative Medicine Clinic in Hong Kong, there are ways to battle insomnia, such as cultivating a calm environment for sleep and using relaxation techniques before bed.

But for people who are really struggling, Ho recommends seeing a specialist to find the specific triggers. "Then [we] work on things like stress reduction, meditation, breathing, breathwork and ... vagus nerve exercises to calm [the] nervous system."

Despite his struggles with sleep, Chan continued to succeed in his professional life. He began to take jobs on the mainland. But when the Covid-19 pandemic hit, he was unable to work there. He sees the lockdown as a small compounding factor in his mental health decline.

> If you cannot fix the major problems, the major symptoms, you wouldn't have the mood or the energy to do other things
>
> KENNETH CHAN, TV HOST

Kenneth Chan hands over a cheque for HK$250,000 to a winning contestant in May 2001 and (far right) the host with his wife. Photos: Handout

"If you sit around all day, nothing to do, your mind goes haywire," Chan says.

Still, the cause of his depression was 90 per cent hereditary, he says. "If it's in your blood, you have to live with it."

Looking back, Chan's symptoms were textbook depression. He was apathetic and had aches and pains all over his body. He felt cold all the time, often wearing three or four layers of clothing.

His insomnia started to intensify, and he went from poor sleep to barely any at all. His days were spent on his phone searching for a cure, and his nights were spent staring at the ceiling.

One day he called his wife, Cynthia, while she was at work, asking her to come home. She put her work and duties at her church on pause and returned to their flat. They stayed side by side for the next seven months.

Chan took inspiration from his wife's strength through that period. He also took up religion, since her faith was what helped her get by.

"I was really surprised that she was that strong because she has never experienced anything like that," he says.

But eventually, Chan woke up one morning knowing that he could not take it any more. He went to see a psychiatrist, where he was prescribed medicine for depression.

On the first night taking the medication, he slept for a full eight hours. Over the next few months, his sleep improved and the depression started to lift.

While Dr Michelle NF Leung, a psychiatrist at Central Health Medical practice in Hong Kong, considers talk therapy – specifically CBT (cognitive behavioural therapy) – as a gold standard for insomnia, she says sleep medications can be a useful bridge for people in need.

"Medication offers fast relief," Leung says, "and that's very useful when people are very distressed or going through a very stressful period of time where they need quick relief."

The medicine provided Chan time to recuperate and collect himself. But soon, his sleep quality and mental health started to worsen.

In need of a long-term solution, he returned to the alternative medicine remedies that he had tried before.

He settled on a two-step strategy prescribed by a Chinese herbalist: detoxification, a way to remove pathogens and toxicity; and replenishment, which nourishes and restores the body after the purge.

Ho says a detoxification process can be helpful for many patients. It varies from person to person: for example, some might need to purge their system of substances, others of social media.

"Detox is good for basically everything, so that you clean up your body. Your body also gets less reactive," Ho says.

At first, Chan noticed a worsening of his general symptoms, which he explains is a typical part of these processes.

"My sleep was even worse," Chan says. "My pain, everything was worse because with a lot of alternative medicine, it would trigger what's called the healing crisis. You get worse before you get better."

Chan powered through the initial shock to his system. Gradually, he started to sleep more. He slowly weaned himself off the psychiatric medications and was eventually able to sustain his recovery without them.

Mental health charity Mind HK notes that if someone is considering weaning themselves off psychiatric medication, it is crucial to get support and to understand the possible risks and withdrawal symptoms.

Many of Leung's patients worry that if they start psychiatric medications, they will stay on them for life.

> I've been ... missing for years, I should let people know ... you can get better
>
> KENNETH CHAN, TV HOST

The reality, Leung says, is quite different. In cases of chronic depression, she may prescribe medication as a long-term solution. But for someone experiencing their first instance of depression, she will typically prescribe medication for six months to a year.

That is often a helpful length of time to prevent relapse, Leung finds. After that period, she is happy to work with her patients to wean them off the medication.

"In the process, we can see whether they stay well while tapering off, and if they stay well, then that's perfect," Leung says. "And if they find that they're not feeling well any more, then we can just put them back on their previous dose."

Chan's first advice to others struggling with depression is to see a psychiatrist and follow the medication regimen that they prescribe.

"If you cannot fix the major problems, the major symptoms, you wouldn't have the mood or the energy to do other things," he says.

Chan has been able to return to the screen. He is finally able to sleep six to 6½ a night, and lives a simple life, finding joy and purpose in his family, religion and work. He has found new meaning in the aftermath.

"I never thought life is so fragile," he says. "And after the ordeal, I guess you tend to treasure everything more, your friends, your family, your health ... because it's not something you take for granted."

At first, Chan did not want to tell his story because he was unsure if he would ever fully recover.

But as his recovery progressed, he realised others could benefit from hearing of his experience.

"I want to go back on the scene," Chan said. "I've been, like, missing for years, and I should let people know ... you can get better from depression."

Daniel Wu (right) plays the role of a bank robber in *Caught in Time*, a 2020 crime action film set in southern China in the 1990s. Photo: Handout

Daniel Wu trades Hollywood for HK

Tired of the limited roles for Asian-Americans in the United States, the actor returns to the city where he gets to portray gritty characters like those he played in local cinema

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Daniel Wu Yin-cho's recent return to Hong Kong cinema ends a years-long hiatus that caught even the actor by surprise. Before shooting *Cold War 1994*, which opened in the city in April, he had appeared in just one local production – 2020's *Caught in Time* – since his 2016 thriller *Sky on Fire*.

While he spent the intervening decade focusing on Hollywood projects like the *Into the Badlands* series and *Tomb Raider* (2018), this recent absence was exacerbated by the Covid-19 pandemic disrupting travel from his home in the United States.

"I wasn't consciously stepping away from Hong Kong film," he says in an interview with the South China Morning Post at the New York Asian Film Festival, where he received the Best from the East Award.

"Coming back for *Cold War 1994* felt great, because that's where I cut my teeth. Seeing all these familiar faces just a bit older was a really nice thing. I love all the Hong Kong traditions, like we don't have a trailer; we just have a rice box for lunch. It was really cool to go back."

Daniel Wu accepts his Best From The East Award at the New York Asian Film Festival Photo: Crystal Li

> Coming back for *Cold War 1994* felt great, because that's where I cut my teeth
>
> DANIEL WU, ACTOR

The first half of a two-part prequel to *Cold War* (2012) and *Cold War 2* (2016), *Cold War 1994* stars Wu as Peter Choi, a scheming policeman previously portrayed by Chang Kuo-chu in *Cold War 2*.

"It's been a minute since we've seen a film with such a large scope," Wu says, noting that the film expands beyond the police force to involve the whole city.

"Even though I was there during that time, I didn't really think about how complex a manoeuvre the handover [of Hong Kong from Britain to China in 1997] actually was. With a change of government, what do all the public servants do?"

Cold War 1995 was filmed simultaneously with *Cold War 1994*, making them feel like "one movie with no break" to Wu.

"You see Choi's path, how his relationship with M.B. Lee [a rival played by Terrance Lau Chun-him] changes. They actually end up working with each other, which leads into the first two movies."

Unlike his past villain roles, such as drug dealer Saint Joe in *Reminiscence*, Wu feels his *Cold War* character is "a lot more layered".

"I almost played him not as a bad guy, but as a morally ambiguous opportunist," he says.

Wu believes Choi's career would have ended after the handover had he not "shifted" his morals. He notes that *Cold War 1994* is also unusual for its depiction of widespread government corruption.

"We don't see that often in recent Hong Kong films," Wu says. "The fact that we were allowed to get that topic through censorship was quite interesting. That period kind of went by us really quickly. We didn't really acknowledge it when it was happening, and now we see it as an important part of Hong Kong history."

Meanwhile, Wu has just finished shooting his role in Soi Cheang Pou-soi's *Twilight of the Warriors: The Final Chapter* – the concluding instalment in a film trilogy that began with the 2024 hit *Twilight of the Warriors: Walled In*. Like the *Cold War* films, the *Twilight of the Warriors* series is set in a nostalgic vision of old Hong Kong. *The Final Chapter* is set in 1993, the year the Kowloon Walled City was demolished.

"The sets are just as amazing as the original film," Wu says. "They built a section of the Walled City in a Yuen Long warehouse. Every day I would get lost. Like, I could not figure out how to get back to the make-up room. It was so detailed that even the dirt and grease on the windows felt real."

"It doesn't feel like acting at that point … I've worked on movies where it's all green screen, and it's missing a texture. When you can touch everything, it helps build a sense of reality."

He is impressed by the vibe Soi created for the film. "I remember one of his early films, *Dog Bite Dog*. Gritty, gritty, gritty Hong Kong – that's what he really likes. Even though it's based on a comic book, *Twilight of the Warriors* is still this gritty version of Hong Kong that is specific to his vision."

The action choreography by Kenji Tanigaki – fresh off his directorial effort *The Furious* – also makes the *Twilight of the Warriors* films feel edgier and more rock 'n' roll.

"The whole thing felt raw. I would describe Kenji's action as 'dirty martini' style," Wu says. "When I worked with Yuen Woo-ping, it was very clean, beautiful action. But Kenji likes it dirty and violent … if the stunt looks like it's doing damage, Kenji will keep it."

"It's an interesting style, but very tiring. A lot of times we're actually hitting each other and getting beaten up … I'm still kind of recovering physically from that experience."

Wu has another film coming out: *Kashmir Princess*, directed by Andrew Lau Wai-keung. A thriller built around a real-life 1955 incident, it follows two policemen investigating the explosion of a plane meant to take Premier Zhou Enlai from Hong Kong to an international conference in Indonesia.

"One cop's a spy for the Nationalist Party, the other for the Communists," Wu says. "It's kind of *Infernal Affairs* meets *Tinker Tailor Soldier Spy*."

The film's massive sets include a four-block reconstruction of 1950s Hong Kong. According to Wu, Lau shoots with up to half a dozen hidden cameras at a time; even the lighting is concealed to avoid distracting the performers.

"It was probably the most immersive film I've ever worked on," Wu says. "One day Lau had a drone shot with hundreds of extras. Walking through the set made me feel I was in my mum's era, seeing what she saw. It was a very cool experience."

While Wu's Hong Kong comeback appears to be gathering momentum, he is less optimistic about working in the US – even though he and his family live there.

"Post-Covid, there were a lot of Asian-American movies and shows, and a lot of interest in Asian-American actors," he says. "Now it feels like that all went away. We had *Everything Everywhere All at Once*, Ke [Huy Quan] won the Oscar, *Shogun* won all these Emmys. Now it feels like Hollywood's dropped diversity altogether."

> The kind of gritty characters I want to play at this stage of my life are in Asia … not [in the US]
>
> DANIEL WU

Wu also finds fault with the few roles available for Asian-Americans in Hollywood. "The kind of gritty characters I want to play at this stage of my life are in Asia, and not here. There's still a perception here that Asian males are either nerds or gangsters."

"Take my role as Saint Joe, for example. He wasn't race-based; he just happened to be Asian. I'd like to see a *Bad Boys*-type film with an Asian lead. Or a commercial film where the Asian character hasn't been desexualised."

Noting he was recently offered the part of a sex trafficker in an action film, Wu suggests industry creatives may not even realise they are slighting Asian actors.

"The system's broken," he says. "I'm not going to fight it. So if I can work on amazing projects in Asia with characters who have real substance, then why not do that?"

Daniel Wu (centre) in a still from *Cold War 1994* and (far right) the actor with Alicia Vikander in a still from *Tomb Raider*. Photos: Handout

FILM REVIEWS

SPIDER-MAN: BRAND NEW DAY

Starring: Tom Holland, Zendaya, Sadie Sink
Director: Destin Daniel Cretton
Category: IIA
4/5 stars

"People like us don't get to live a normal life," Sadie Sink says in *Spider-Man: Brand New Day*. The *Stranger Things* star is addressing Tom Holland's Spider-Man, who in this film faces the most intriguing antagonist across his four solo outings to date. But – like us?

The identity of Sink's character has been kept a secret in the run-up to release – and will not be revealed here. However, her game-changing arrival will surely make fans of the Marvel Cinematic Universe (MCU) lose their minds.

The film is directed by Destin Daniel Cretton, who previously helmed *Shang-Chi and the Legend of the Ten Rings* and this year's Marvel TV hit *Wonder Man*.

He clearly gets Spider-Man – from delivering the visceral thrills of the web-slinger swinging all over Manhattan to the humour and romance that come with Parker's relationship with best friend Ned (Jacob Batalon) and love-of-his-life MJ (Zendaya).

At the outset, Ned and MJ are roommates at MIT – neither aware that they were all too familiar with Spider-Man's alter ego, Peter Parker, following the events of 2021's *Spider-Man: No Way Home*, when Doctor Strange bewitched the world into forgetting Parker's secret identity.

Spider-Man, meanwhile, is still in New York, catching bad guys – including the fearsome-looking, tail-flicking Scorpion (Michael Mando). Yet when Scorpion is broken out of the high-security Department of Damage Control in a thrilling armoured vehicle chase, Spider-Man is left to hunt down the culprit.

It doesn't help that Spider-Man's body is changing – his arachnid hormones increasing – meaning this agile vigilante can no longer fully control his powers. And while the story is a veritable rogues' gallery, it is all sleight of hand – until we get to the real villain.

Mark Ruffalo also returns with one of his more successful cameos as Dr Bruce Banner and his green rage machine, Hulk, while the rarely seen ninja assassin group The Hand enjoys significant screen time.

Far more comfortable here than he is in Christopher Nolan's *The Odyssey*, Holland smartly shows the adolescent-to-adult evolution that Parker is experiencing. And while the action is top-tier, in this story about friendship – between siblings, lovers or just best friends – some of the most powerful scenes are also some of the quietest.

Watching Spider-Man build a Lego Star Wars set with Ned and MJ is one of the cutest moments you will see all year in cinemas.
James Mottram

***Spider-Man: Brand New Day* opens in cinemas today**

In *Spider-Man: Brand New Day*, our hero is evolving to adulthood.

Yui Suzuki plays a girl who is unable to feel the pain of others in *Renoir*.

RENOIR

Starring: Yui Suzuki, Lily Franky, Hikari Ishida
Director: Chie Hayakawa
Category: I (Japanese, English)
4/5 stars

In *Renoir*, hardly anybody cries. Its eerily calm characters shed barely a tear even when caring for the dying, mourning the dead or struggling with their lifeless marriages. Yet Chie Hayakawa's second feature is not set in the kind of dystopia seen in her debut film *Plan 75*, in which the elderly are encouraged to participate in a state-sponsored euthanasia programme to make the country young again.

Set in Japan in the 1980s and revolving around the life of a schoolgirl whose father lies dying in hospital from cancer, *Renoir* is an empathetic portrait of a child's rite of passage in a society beset by very real moral dilemmas.

More importantly, Hayakawa offers a subtle, yet spot-on critique of the twisted social norms which would have made the inhuman scheme in *Plan 75* a very distinct reality.

Renoir is bolstered by Hayakawa's sound screenplay and solid mise-en-scene, in which her characters' frostiness is contrasted with the warm colour palettes of cluttered Japanese homes in summertime. She also teases remarkable performances from her cast. The beating heart of the film, Yui Suzuki, shines throughout with her nuanced turn as Fuki, a young girl who seems unable to properly regard the pain of others.

She hardly flinches as she looks at images of bawling toddlers, and munches snacks as she listens to the testimonies of survivors of the atomic bomb. Her fascination with telepathy seems to trump her attention for her terminally ill father, Keiji (Lily Franky, *Shoplifters*).

Gently yet steadily, Hayakawa's script reveals the girl as merely someone seeking connections with others in her own way. If real people seem to fail her, she would rather try looking for kindred spirits in the supernatural, in animals and in art – specifically that of the French impressionist Pierre-Auguste Renoir.

But the girl is also shown to be a very distinct product of her time. Fuki's mother, Utako (Hikari Ishida), declares herself as "having a lot of things on my mind about the future" as she prepares for her husband's imminent funeral in the most unsentimental manner possible. Such pragmatism is mirrored by the sociopathic behaviour of those around them: a charlatan selling fake cancer cures, a handsome man scamming angst-ridden middle-aged women, and a child molester running amok in the neighbourhood.

Behind the benign appearance of these characters is an unnerving amorality, which Hayakawa ties subtly to the greed-is-good mentality that spawned Japan's bubble economy in the 1980s. Yet *Renoir* rarely resembles a period piece, Hayakawa perhaps telling us the troubling past she depicts is not in fact in the past at all.
Clarence Tsui

***Renoir* opens in cinemas today**

Plant-Based Kitchen's signature lion's mane mushroom grilled directly over charcoal and Andre Li on an outing at Buxiashan Tea Research Institute in Guangzhou. Photos: Handouts

CHEF WINS OVER MEAT-LOVING DINERS WITH VEGETARIAN FOOD

Andre Li became the youngest Michelin-recognised chef in China at 23, a year after opening his eatery

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Andre Li Feiyue was 15 years old when he learned to lie. The founder and chef at Plant-Based Kitchen, a vegetarian fine-dining restaurant in Guangzhou, says as a teenager in the northeast city of Qingdao, he could not get a kitchen to take him seriously.

So he added a few years to his age, walked into a five-star hotel, and said he had just turned 18. When they asked for his ID, he told them he had left it at home.

They let him stage (intern) anyway, since he did not ask for a salary. He just needed someone to give him a chance.

In July 2025, when Li was just 23, the Michelin Guide Guangzhou recognised his restaurant in its Michelin Selected category, a distinction for venues without stars that the guide recommends. This made him the youngest chef in China to be celebrated by the guide.

"I used to worry that people would judge my food before they tasted it if they knew how young I was," he says. "Now I've accepted my age is part of my story. I don't need to hide it any more."

Li grew up in Weihai, a coastal city in Shandong province about 200km from Qingdao, where his uncle ran a mid-range local restaurant. His uncle's no-frills, neighbourhood-style food did not interest Li at all.

But what did was a Netflix show called *Chef's Table*, which he watched obsessively when he was 13. As he fell into the rabbit hole of fine-dining, Andre Chiang became his role model.

Andre Li (centre) celebrates the Michelin Guide recognition.

> I know I'm doing something right when they stop asking why there's no meat
>
> ANDRE LI, CHEF

He marched to his parents and announced he wanted to be like his culinary hero. They were not thrilled. He was their only child, his grades were good, and they had pictured a degree, a desk, a respectable profession – not their son coming home every night smelling of oil and onions.

They relented, and just as Li wished, he was enrolled in a culinary programme in Qingdao when he was 15.

But the classroom soon became not enough for him. He understood early that real learning happened in a restaurant kitchen. After practical training ended around 4pm, he would skip theory class and go knocking on restaurant doors, looking for a stage. No one would take a 15-year-old, so he had to start lying.

The work was not glamorous – peeling potatoes, scrubbing dishes, watching the real cooks from a distance. "I remember thinking, this is worth it," he says. "I never thought about quitting."

On the metro, he would write down every dish and ingredient he could remember in his notebook until he could read foreign cookbooks and English recipes.

After graduation, he moved through several cities before landing in Guangzhou, where he took a job at the Michelin-recommended French restaurant Li Chateau.

From there, he moved to Avant, a fine-dining restaurant in Shenzhen, where he rose from chef de partie to sous chef in two years. It was at Avant that he first experimented with vegetarian fine dining, mainly as a request.

Certain guests wanted plant-based menus, and Li stayed late to develop them. The more he worked with vegetables, the more he wondered what they could do on their own.

He did not have an answer yet. So in 2023, he left Avant and went to a small temple in Chengdu, Sichuan province. He was there to ask: when you take away meat, animal fat, and the short cuts chefs use to build flavour, what is left? And can what is left be enough?

In a commercial kitchen, the instinct is to add – more butter, more stock, more layers. The temple kitchen taught him to do the opposite: to subtract, and to unlearn nearly a decade of building flavour by accumulation.

The temple experience also reshaped the way Li designed menus. He no longer started with a form and then looked for ingredients to fill it. He started with the plant: where it came from, what season it belonged to, what it tasted like at its best. The technique came last.

When he returned to Guangzhou later that year, he did not go back to French kitchens. Soon after, in July 2024, he opened Plant-Based Kitchen, the first of its kind in a meat-obsessed, fine-dining-averse city.

He found an organic farm in Huizhou, about an hour and a half from Guangzhou, and began working directly with the growers. Between 70 and 80 per cent of his ingredients now come from that farm.

"Organic is only part of it," he says. "What matters more is that I can talk to the people who grow it. I can ask them about the variety, the maturity, the flavour. Those small differences show up on the plate."

The farm also ties his cooking to Lingnan, a geographic region in southern China to which Guangzhou belongs. The climate, the soil, the vegetables that thrive in Lingnan are not the same as in Beijing or Shanghai.

"A dish can technically be made anywhere," Li says. "But its relationship to the land gets weaker when you move it. I want to cook where the ingredients make sense."

His chargrilled lion's mane mushroom epitomises his culinary mission. The mushroom is common, almost unremarkable, but grilled over charcoal, its moisture concentrates, its edges char, and the umami deepens into something guests do not expect.

"I know I'm doing something right when they stop asking why there's no meat," he says. "They start asking how a mushroom can taste like that."

Guangzhou is not the easiest place to showcase vegetarian fine-dining dishes. The city loves chicken, roast goose and seafood. Some guests walk in sceptical, asking whether a meat-free meal can be satisfying. Li does not try to convert them with philosophy.

"For a chef, the most persuasive thing is still what's on the plate. If a dish isn't delicious, no idea can save it," Li says.

Today, Plant-Based Kitchen has an open kitchen with counter seats, and Li serves every dish himself. He explains each plate to the guest, then watches them take the first bite. The first time he did this, he thought of his 15-year-old self, standing in that Qingdao hotel kitchen, peeling potatoes, watching strangers smile through a half-open pass.

"That kid probably wouldn't have believed this day would come so soon," he says. "But every time I put a dish down in front of someone, I remind myself: I'm not so different from him. We both just stayed in the kitchen because we liked seeing people happy from something they ate."

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REVIEW

Pianist Colleen Lee dazzles in 'magical' celebration of Bach

Soloist and New Hong Kong Philharmonia excel in their variations of four keyboard concertos

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In the opinion of many, J.S. Bach is the greatest composer bar none. Just one of the manifestations of his pre-eminence was his seamless blend of musical tradition and innovation.

He was remarkably ahead of his time. An inveterate and unapologetic recycler, he still astounds us with his ability to arrange and reuse materials. Bach was never one to let a good tune go to waste – neither his own, nor those of his great contemporaries.

As I well remember from the 1960s Ladybird Books' series *Lives of the Great Composers*, the 10-year-old Bach honed his craft by spending the wee hours secretly copying out reams of Pachelbel and Froberger by candlelight.

The four keyboard concertos that were on offer at the July 27 concert by the New Hong Kong Philharmonia (NHKP), ably directed by Harty Tam with soloist Colleen Lee, were examples of how he recycled his own material.

The *Keyboard Concerto in D minor* is an adaption of Bach's violin concerto in the same key; *Keyboard Concerto in F minor* is also familiar as an oboe concerto in G minor, while *Keyboard Concerto in G minor* is recognisable to every serious string student as an arrangement of a violin concerto in A minor.

Though described as a baroque ensemble, NHKP played on modern instruments, if only to match the magisterial Steinway Model D on the stage, and were attractively arranged in an acoustically balanced, widely spaced semicircle strangely reminiscent of Covid-era social distancing.

The orchestra players were worthy and sensitive accompanists – and momentary blips in otherwise scrupulous ensemble and rhythmic rigour at the start of the *Brandenburg Concerto No 3* were more than compensated for by youthful dynamism, vigour and rich, well-balanced tone.

Lee, a prize-winning finalist at the 15th International Chopin Competition in Poland in 2005, whom I have had the pleasure of hearing several times in the past decade in a remarkably wide repertoire, was on top form in this most exacting music.

One notable feature of all four concertos was that the tempi for the outer, fast movements were pleasingly relaxed and restrained.

The opening movements of both the *Keyboard Concerto in D minor and D major* were full of rhythmic punch and almost Handelian pomp.

The finale of the *Keyboard Concerto in D minor* was distinguished by crisp, anapaestic patterns and bouncily crisp articulation on the piano that never crossed the line into spikiness.

It was a breath of fresh air to hear playing at a tempo where rhythms were really grounded, and which opened up a new spectrum of creative potential.

Throughout the cycle, Lee rigorously set out tastefully stylistic, dynamic and emotional boundaries, then exploited every musical possibility within those limits.

She excelled in the many sequences where Bach repeats the same material, taking the listener through a seemingly endless stream of keys and somehow managing to find different shades of nuance and meaning for each iteration. Quite magical!

Another highlight was the slow movement of the F minor concerto.

Here, the plucked strings accompanying a sinuous melody immediately brought to mind a famous series of 1970s British cigar adverts with *Air on the G String* playing in the background.

Lee wove an elegantly sophisticated and expressive melodic line.

She amply justified the slower tempi by exploiting the expressive potential not so readily available on original instruments.

This movement was delightfully encored, finishing on a tantalising imperfect (unfinished) cadence, as if to coax the audience into booking for NHKP's next concert – a reminder perhaps of the sagacious advice to young performers: "Leave your audience before your audience leaves you." I'll certainly be there at the next one.

"Colleen Lee Plays Bach's Keyboard Concertos", New Hong Kong Philharmonia, Hong Kong City Hall Concert Hall.

Colleen Lee performs as a soloist at the J.S. Bach keyboard concertos programme with the New Hong Kong Philharmonia. Photo: NHKP

Sleep obsession of Erling Haaland helps him score against inflammation

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Over the past several weeks, Norwegian footballer Erling Haaland has captured the interest of World Cup fans around the globe for reasons that go further than his extraordinary performances on the pitch.

Beyond his eclectic fashion sense and luxury designer bags, and his goofy off-field personality that has everyone talking, the tall, blond-haired striker for Premier League club Manchester City has also gained widespread attention for his rigorous wellness routine, which revolves around sleep.

"Sleep is the most important thing in the world," the 26-year-old says, emphasising it is "not only a lot [of sleep], but good sleep".

To hit his target of nine to 10 hours a night, Haaland wears blue-light-filtering glasses three hours before bedtime to prevent light from suppressing his melatonin levels.

This helps him drift off to sleep faster. He has also experimented with mouth-taping to promote nasal breathing – a trend experts caution should be approached carefully if you have underlying respiratory issues. Haaland is on the right track to ageing healthily.

Sleep helps the body recover after a long, physically tiring day, but consistent quality rest does more than repair muscles.

It also minimises "inflammaging" – the chronic, low-grade inflammation that accelerates as our bodies age.

Inflammation is not always a bad thing. In fact, it is a necessary and natural response to an injury or infection, says Melissa Lee, a naturopathic doctor at Integrated Medicine Institute in Hong Kong.

"Getting a paper cut triggers acute inflammation," Lee says. "Inflammatory signals are released to pave the way for white blood cells to arrive at the scene and handle the situation."

The redness and heat that ensue are due to increased blood flow, while swelling allows healing proteins and white blood cells to enter the tissue.

Acute inflammation is short-lived and usually resolves within a few hours to days.

"Inflammaging" – a combination of inflammation and ageing – occurs when there is long-term, low-grade inflammation, or chronic inflammation, which can last for months or years, Lee says.

According to Dr Kong Tak-kwan, a specialist in geriatric medicine at Matilda International Hospital in Hong Kong, inflammaging is a subtle process caused by an ageing immune system losing its balance. It is marked by elevated inflammatory proteins, called cytokines, in the bloodstream.

Scientists believe inflammaging builds up from lifelong exposure to infections, injuries and pollutants – a cumulative lifetime tally known as an individual's "immune history" or "immunobiography". As these inflammatory molecules accumulate, they damage tissues.

Erling Haaland practises mouth-taping.
Photo: Instagram/erling

While the body produces anti-inflammatory molecules to maintain equilibrium – as seen in healthy centenarians – an imbalance leads to problems, Kong says.

Depending on your immune history, poorly controlled inflammaging can drive conditions associated with old age, including:

- Cardiovascular disease and stroke;
- Dementia and neurodegenerative decline;
- Type 2 diabetes and metabolic dysfunction; and
- Autoimmune disorders, gut issues and joint deterioration.

Alarmingly, these conditions are striking younger people too, warns Dr Ho See-yunn, a family medicine and anti-ageing practitioner at Restore Integrative Medical Clinic in Hong Kong. This is largely driven by modern lifestyle habits and exposure to environmental toxins like heavy metals and microplastics, Ho says.

Common warning signs of chronic inflammation might include fatigue, headache, frequent infections or slow healing, digestive problems, joint stiffness, and skin issues such as psoriasis.

Certain lab markers may also be slightly elevated, Lee says, including C-reactive protein, erythrocyte sedimentation rate, homocysteine, plasma viscosity, interleukin-6, and markers specific to autoimmune or metabolic disease such as blood glucose.

You do not need to be an elite international athlete to protect your long-term cellular health. Experts recommend taking the following steps:

- Eat anti-inflammatory foods: Ho recommends minimising your intake of refined sugars, processed foods, alcohol, seed oils and trans fats. Focus on Mediterranean diet staples like colourful fruits and vegetables, nuts and seeds, legumes, healthy fats like extra virgin olive oil, whole grains that are high in fibre, and oily fish.
- Maintain a healthy body weight: Fat releases cytokines, which can lead to chronic inflammation, so try to lose excess body fat, Ho says.
- Exercise regularly: This is a cornerstone for healthy ageing, Kong says. Regular cardiovascular and resistance training reduce systemic inflammation, enhance respiratory fitness, improve muscle mass, reduce visceral fat tissue, boost natural antioxidant defences and promote a healthy gut.
- Get quality sleep: Sleep disorders like insomnia and sleep apnoea worsen chronic inflammation, which further disrupts sleep – accelerating ageing and raising the risk of heart, brain and metabolic diseases, Kong says.
- If getting nine to 10 hours a night like Haaland is impossible, seven to nine will do, Lee says.
- Manage stress: Lee recommends practising mindfulness, meditation or deep breathing exercises to reduce stress-related inflammation and cortisol, the stress hormone.
- Stay hydrated: Drink roughly two litres of water daily to facilitate detoxification, Lee says.
- Ask your doctor about supplements: Ho says that some supplements, such as bioflavonoids, omega-3, curcumin and fisetin – a natural plant compound found in small amounts in fruits and vegetables like strawberries, apples and onions – may help to reduce inflammation.

SPORT

> Football does not belong to investors. It belongs to the people who fill the stands and who stand on the touchline week in, week out, rain or shine
>
> BRITISH PRIME MINISTER ANDY BURNHAM SLAMS PLANS BY FIFA TO SELL A STAKE IN THE WORLD CUP AND OTHER COMPETITIONS TO PRIVATE INVESTORS

Record sprint

GLASGOW
CAME ROON
ESEME

Emmanuel Eseme of Cameroon crosses the finish line to win the gold medal in the men's 100 metres final at the Commonwealth Games in Glasgow, Scotland.

Eseme defied the torrential rain in Glasgow to win the men's event in a Commonwealth Games record time of 9.83 seconds, as New Zealand's Zoe Hobbs surged to a surprise victory in the women's 100m.

Hobbs took the pre-race favourites by surprise in the event as she surged clear out of the blocks and just had the staying power to hold off England's Amy Hunt and Australia's Torrie Lewis as all three women ran under 11 seconds. Photo: AP

MANCINI RIGHT MAN TO REVIVE ITALY, EX-TEAMMATE VIERI SAYS

Ex-striker in HK for Inter clash with Manchester City also confident China will stage World Cup soon

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Christian Vieri believes his former teammate and manager Roberto Mancini is the right man to revive Italy after the country's football federation reappointed their European Championship-winning boss to conclude an extraordinarily chaotic head coach hunt.

In Hong Kong for his old club Inter Milan's clash with Manchester City at Kai Tak Stadium on Saturday, Vieri also said it was only a matter of time before China staged the World Cup.

Reportedly rejected by Carlo Ancelotti and Pep Guardiola, the Italian Football Federation appeared poised to turn to Andrea Pirlo, the former AC Milan midfielder, to replace Gennaro Gattuso, who quit following Italy's failure to qualify for this summer's edition in North America.

But Pirlo's sponsorship deal with a Russian betting company thwarted that plan, and led to Paolo Maldini, another Milan legend, quitting after just 16 days as technical director. Maldini's adviser, Leonardo, also walked. Ex-Leicester City boss Claudio Ranieri has replaced Maldini.

The owner of 49 international caps, Vieri said Italy coaches had been hamstrung by a long-standing lack of attention to youth development in the country, but that in Mancini they had hired a man who is "an amazing coach, who understands the importance of allowing young players to play".

"That's very hard to do in Italy," Vieri told the South China Morning Post. "If a player isn't playing for his club, but [Mancini] likes him, he'll still call him. He's a good fit for the Italian team."

Vieri played alongside Mancini for Lazio in the 1998-99 season. He was then managed by his ex-teammate during the last of his six years at Inter, where he scored 123 goals in 190 games before leaving for AC Milan in 2005.

"Mentally, he is very young, which is important," Vieri said. "He would still think like a player; it wasn't a case of, 'You guys have to listen to what I say'. We weren't in the army."

After spending some of his summer at the World Cup as a Fifa ambassador, Vieri said he believed the expanded format could be a forerunner for China staging the tournament, potentially in 2042.

"The World Cup belongs to the whole world, that's why there were more countries this year," Vieri said. "Why not have it in China? They have amazing stadiums, a big market and a big population. I don't think it would be a problem for anyone."

Only six Inter players featured in the tournament, with Lautaro Martinez a finalist for Argentina. It has been broadly reported that John Stones, who reached the semi-finals with England, is on the brink of signing for the Italian champions too. "A lot of the Italian players had good vacations, but when you've played a World Cup you need a holiday," said Vieri, who scored nine goals across the 1998 and 2002 finals.

"The first 10 days you are good, your body has to relax, but then you want to start playing again. You have that inside you."

Still, Vieri acknowledged that on the few occasions he managed a long summer break during an 18-year career that also featured stays with Juventus and Atletico Madrid, he "did nothing ... just went to clubs and ate pizza" because he needed to rest "mentally and physically".

He recalled a "45-day camp in the mountains" with his first club Torino, contrasting that experience with today's preference for marquee, pre-season friendlies.

"When you're playing against another strong team, you're already in a big game," Vieri said.

"When we played in front of 2,000 people, or in the mountains, we didn't care what happened. When you have a 10-hour flight, then play in front of 50,000 people, you don't want to lose, or play badly. It prepares you mentally. Inter start their season on August 22 against Monza and they have to be ready to win.

"This is the most important part of the season. The more I worked, the better I played. Players who weighed a lot like me needed 30 days of training."

Runaway Serie A champions last season, after Napoli pipped them by one point 12 months earlier, Inter will begin the new campaign with a target on their back.

Christian Vieri (left) celebrates scoring against Austria in the 1998 World Cup. He found the net nine times across two finals. Photo: AFP

FANS VENT FURY OVER SLASHED BAYERN-VILLA TICKET PRICES AS THOUSANDS OF SEATS UNSOLD

Disgruntled supporters have hit out at organisers of next month's Hong Kong clash between Bayern Munich and Aston Villa after top-tier ticket prices were slashed by HK$1,000.

Meanwhile, Saturday's game between Manchester City and Inter Milan, and the friendly between Chelsea and Juventus next Wednesday have both proved a tough sell, with thousands of seats still available.

About 30,000 have been sold for the first part of the Hong Kong Football Festival, which is being played in the 50,000-seat Kai Tak Stadium.

But it is the third of next week's matches, which is not part of the festival, that has caused most anger among fans.

With tickets ranging from HK$2,688 to HK$388 available, Now Sports launched a "special sponsor offer" on Tuesday, chopping prices in the three most expensive categories by HK$1,000, HK$900 and HK$700, respectively.

One mainland China social media user, who said they had bought two HK$1,888 tickets which are now available for HK$1,188, accused promoters Kuokai Sports and Scramble Events of "treating fans like cash cows to be harvested".

"If you can't manage an event properly, don't run it at all," the poster added. "The organisers need to step up and refund the price difference!!!"

In April, Bayern's chief marketing officer, Rouven Kasper, said his club had the pulling power to "fill two stadiums" in Hong Kong. Boasting an estimated mainland China fan base of more than 143 million, the six-times European champions apparently set aside 10,000 tickets for supporters from across the border. Nonetheless, the meeting with Europa League winners Villa, who have a Uefa Super Cup date with Paris Saint-Germain in Austria five days after their Hong Kong engagement, has not sparked fans' imaginations.

Bayern will be without Harry Kane and Michael Olise after the pair reached the World Cup semi-finals with England and France, respectively.

Attacking midfielder Jamal Musiala underwent minor surgery following Germany's World Cup exit, while teenage star Lennart Karl and forward Serge Gnabry are both recovering from injuries.

Another social media user urged fans who had bought tickets before the price cuts to lodge a complaint against Kuokai Sports with Guangzhou 12345, a consumer complaint hotline.

Among those missing from the Manchester City squad are Erling Haaland, who is still on his post-World Cup break, and Rodri, who has had back surgery after winning it all with Spain.

Still, the likes of Phil Foden, Antoine Semenyo, Gianluigi Donnarumma, Mateo Kovacic and Tijani Rejnders all make the trip, alongside promising youngsters Ryan McAidoo, 18, and 20-year-old Jaden Heskey, the son of former England centre-forward Emile Heskey.

City's meeting with Inter is a repeat of the 2023 Champions League final that the English Premier League side won 1-0.

It also marks the first game for new boss Enzo Maresca, and the first time since 2016 that City have played without former manager Pep Guardiola in charge.

Paul McNamara

Eala fights back to stun Zheng on her Washington debut

Rising Filipino tennis star displays grit against Chinese wild card, while Wang Xinyu advances

Andrew Scott
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Philippine ace Alexandra Eala rallied to beat China's Zheng Qinwen in the first round of the Washington Open yesterday.

Making her debut in the United States capital's premier event, the world No 28 fought back to beat wild card Zheng 4-6, 6-4, 6-1 in two hours and 26 minutes.

Eala was set to face defending champion and No 7 seed Leylah Fernandez of Canada overnight for a berth in the last eight.

The rising star made headlines earlier this month after beating Iga Swiatek at Wimbledon to become the first Filipino to reach the last 16 of a grand slam.

She expressed delight with the mental and physical experience she was gaining from coming up against the top players, especially over three sets.

"There is definitely a mindset that you need to have ... [And] I've had more experience now to implement that mindset at the higher level," the 21-year-old said.

"That just comes ... with the level of my tennis getting higher because you always want to win, and you always want to fight. But now with the progress I've had this past year, I have a bit more ammunition to back it up," Eala added.

At 4-3 in the second set, Zheng broke Eala to move within two games of victory. The former world No 4, now ranked No 123, had controlled much of the match after taking the opening set.

But Eala broke back, then won the next six games to complete a seven-game run that clinched the second set and gave her a 4-0 lead in the decider.

"I definitely think it helped," Eala said of the break. "Maybe if I hadn't gotten that break, who knows? Maybe it would have been too big of a gap ... but that definitely helped me."

It was the first time Eala and Zheng had met on the tour, although Zheng won their Asian Games semi-final 6-1, 6-7, 6-3 in Hangzhou in 2023.

Chinese fans were quick to respond to Zheng's latest loss.

> You always want to win, and ... to fight. But now ... I have ... more ammunition to back it up
>
> ALEXANDRA EALA

"It's mostly down to mentality, mentality, mentality!!! She needs that big-picture mindset of playing to win without being afraid to lose before she can make a breakthrough and turn things around," one comment said.

Some online observers said it was time to stop following Zheng as she struggled to reach her previous levels on the tour.

"As a real fan, I've decided to stop watching Qinwen's matches for now. Giving myself a break for a while," another wrote.

In better news for mainland tennis fans, Wang Xinyu saved three set points to beat 17-year-old American qualifier Julieta Pareja 7-6 (7-3), 6-3 in the first round. She was scheduled to take on Liudmila Samsonova of Russia last night for a place in the quarters.

HK Sevens set to kick off World Championship again

SCMP Reporter

World Rugby has released the schedule for next year's HSBC SVNS Series and World Championship, with Hong Kong again a key stop in the season.

The city hosts the opening leg of the SVNS World Championship from April 9 to 11 at Kai Tak Stadium, with the three-stop tournament then moving on to Spain and France.

Dubai will stage the series opener over the weekend of November 28, before heading to Cape Town seven days later. Singapore hosts on January 30 and 31, followed by dates in Perth and Vancouver, before the regular season wraps up in New York on March 13 and 14.

Last year, Hong Kong set a new single-day attendance record of 41,457 fans on the way to a total crowd of 113,395. In total, the 2026 season drew more than 530,000, a 21 per cent increase from 2025.

"The success of the past season, including record-breaking attendance in Hong Kong and continued growth across our digital and social platforms, demonstrates the increasing visibility and strength of rugby sevens around the world," Sam Pinder, World Rugby Sevens general manager, said.

"With the race to qualify for the Los Angeles 2028 Olympic Games beginning, the 2027 season will carry added significance as the world's best teams compete for the opportunity to reach the pinnacle tournament.

"We look forward to working with our hosts, partners and unions to build on the momentum of last season and deliver another outstanding HSBC SVNS Series for players, fans and the global rugby community," Pinder added.

In 2026, New Zealand's women and South Africa's men won the SVNS Series titles, before Australia's women and South Africa's men were crowned SVNS world champions.

The tournament celebrated its 50th year in the city last year with the men of South Africa and New Zealand's women lifting the Cathay/HSBC Hong Kong Sevens crowns.

Fifa hit by furious backlash over plans to sell stake in World Cup

Agence France-Presse and **Reuters**

There was a furious backlash yesterday to Fifa's controversial plans to sell a stake in the business operations of the World Cup and its other competitions through the creation of a private subsidiary.

World football's governing body had said on Tuesday it would retain a majority share in Fifa Forward Enterprise (FFE) but hoped to raise US$4.2 billion later this year by "carefully selecting long-term investors who will purchase minority, non-controlling interests".

Various media outlets reported yesterday that Fifa president Gianni Infantino had sent a letter to the associations saying they would each receive US$40 million if they backed the plan – but that they must sign up by September 19.

"In total for the upcoming cycle starting as of January 1, 2027, each member association will have the possibility of access up to US$40 million per member association under this proposal," Infantino said.

The Times of London – which broke the original story on Tuesday – said sources opposed to the plan had labelled it "pure bribery".

European governing body Uefa had issued a blunt statement regarding the plan and was due to hold an emergency meeting later yesterday, according to France's sports minister.

The European governing body has been a critic of Fifa chief Gianni Infantino.

"Many in European football see Fifa's plans as an outright attack on football. I share this view. A line has been crossed here," Hans-Joachim Watzke, a vice-president of Uefa's executive committee, told Germany's Kicker.

The Times reported that Infantino, 56, stood to profit from the scheme by becoming commissioner of the FFE after his expected next term expires in 2031.

Fifa denied that this had been discussed.

The article also said discussion had started with financial advisers and potential investors.

Those include Thrive Capital, an investment company founded and led by Joshua Kushner, brother of US President Donald Trump's son-in-law Jared, as well as an arm of JP Morgan Chase, the US bank that attempted to finance the failed breakaway European Super League.

Sepp Blatter, Infantino's disgraced predecessor, drew attention to the American connection.

"The close relationship between the Fifa president and the US president has reached a financial dimension that is deeply damaging football. No one has the right to sell our game," the former Fifa president posted on social media.

Uefa, which has regularly criticised Infantino, said the plan "crosses a line".

"The soul and governance of football are not assets to trade – especially with zero transparency as to who gains financially. None of us are the owners of football. It is not Fifa's to sell," it said.

The European Union made no bones about their disdain for the plan.

"Hands off our game," Glenn Micallef, the EU commissioner for sport, posted on X.

Concacaf, which governs North and Central American football, said it was "deeply concerned by the lack of due process".

The Asian Football Confederation said it was "disappointed" it had not been consulted.

The plan would still have to be approved by the 38-member Fifa council and most of its 211 member associations (MAs). Fifa said it intended to present the plans to the council soon.

Fifa said in its statement that it "would retain sole control of FFE and exclusive authority over football governance, competitions, match calendar and all regulatory and sporting decisions".

It said it believed FFE would achieve an "initial equity valuation of US$20 billion".

Fifa said each of its MAs would be given the chance to take a one-off stake of US$20 million in FFE.

That represents only 0.1 per cent of the total, but would be a significant sum for the leaderships of Fifa's poorer or smaller members.

British Prime Minister Andy Burnham, an avid football fan, decried the plan.

"Football does not belong to investors. It belongs to the people who fill the stands and who stand on the touchline week in, week out, rain or shine," he wrote on social media.

In June, ahead of the World Cup, Fifa, which folds competition income into revenue for the whole year, anticipated record revenues exceeding US$8 billion for 2026.

It was the first World Cup with 48 teams and there was talk of further expanding it to 64.

The Times quoted an unnamed "senior football figure" calling the plan "potentially much worse than the European Super League", as it would have an impact on all levels of football across the globe.

South China Morning Post

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